

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 12. No. 582.

NEW YORK, SATURDAY, SEPTEMBER 24, 1904.

\$2 per Year.
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DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

Trade expands steadily as confidence increases with the harvesting of the crops, and mercantile collections are less tardily met. Lower temperature stimulates the demand for fall and winter wearing apparel, and there is more disposition to prepare for the future rather than to confine operations within the limit of immediate requirements. This improvement is extending to all departments of manufacture, and in the aggregate there is less idle machinery than at any recent date. Settlements of labor disputes have helped in the development of this favorable condition. Philadelphia reports more activity at hosiery and knit goods mills; machine shops are busy and electrical appliances in good demand. Merchandise is fairly active at Boston where machinery is more fully occupied in the leading industries, but building operations are still retarded. Baltimore announces the arrival of buyers in large number; clothing factories are sold out and working on spring samples, and payments fairly prompt. Local conditions are not affected by the movement of the Maryland leaf tobacco crop, as it is sold to the French government. Steel mills are resuming at Pittsburg, but window glass production is small, and retail trade recovers slowly. Clothing manufacturers are busy at Cincinnati, but retail trade is only fair. Railway earnings for September were 5.7 per cent. larger than a year ago, and foreign commerce at this port for the last week shows a gain of \$2,945,687 in exports, as compared with 1903, although imports decreased \$713,067. Firm money and a larger supply of cotton bills depressed foreign exchange, renewing talk of the possibility of arranging gold imports, and security trading developed considerable irregularity, in which there was evidence of vigorous manipulation. Bank exchanges at New York were 34.6 per cent. larger than in the same week last year, mainly because of heavy stock sales at higher prices, while at other leading cities there was an increase of 3.2 per cent.

There is no evidence of anxiety among consumers of iron and steel to place large orders or to secure quick delivery, yet the tonnage gradually expands and it is evident that

the lowest point of the depression has passed. Production steadily increases, prices are more readily maintained, and the number of pending contracts promises well for the future. It is difficult to point to any one division as the leader, improvement being of a general character that is most wholesome. The railways are exhibiting more interest in structural steel, and the building trades will require a large quantity as soon as there is an end of a'arm regarding labor disputes. Steel rails are in light demand for home consumption, but exports to Canada are stimulated by the approaching increase in tariff. Haste in starting up coke furnaces augurs well for the future, and the better demand for bituminous coal is encouraging. Quotations of pig iron and all forms of steel are fairly steady, the only event of the week being a reduction in the selling price of billets. The cut of \$3.50 a ton is almost exactly what was expected, and has no significance because sales were being made at \$20. Owing to the consolidation of every branch of the business, direct buying is light, and the independent business is arranged on the basis of a sliding scale that is founded on Bessemer quotations. Attention is now directed to the price of steel rails which do not appear in harmony with the new quotation for billets. Tin is erratic in response to London fluctuations rather than any domestic influence, but copper is strong because of heavy exports.

Moderate gains continue to be made by the textile industries, particularly as to woollens and worsteds. Staple lines are quoted somewhat higher, and prompt deliveries are urged by purchasers. Increased activity at the mills has helped to sustain the eastern markets for wool, and brisk competition at the London auction sale was also a factor of importance. Irregularity in cotton goods must be attributed to an erratic demand that emanates from uncertainty regarding the raw material. Activity is greatest in cases where stocks are low, and this urgent business is done at full prices, but concessions occur on other sales that call for future delivery. Export sales to China decreased somewhat, while a better demand from India was reported. Fall River spinners are buying a little raw material, and it is thought that the strike will soon terminate, but there is no official statement of the situation. Firmness continues in packer hides, independent tanners making liberal purchases. Large sales of branded and Colorado hides are recorded, and there is the usual concession on hides taken off during the strike by inexperienced men. Country hides are weaker, but receipts of foreign dry hides are quietly absorbed. Lower grades of hemlock sole leather are still active, and other lines are steady but quiet. A better demand is noted for belting butts. Boot and shoe jobbers are seeking to place supplementary orders for fall shoes, stipulating quick delivery, which indicates that their holdings are small. Staple lines attract most attention, and some advances are again noted in quotations.

It has been a week burdened with sensational crop estimates, and consequently it is unnecessary to seek further explanation of the erratic course of prices for cotton and the cereals. Dispatches from branch offices of R. G. DUN & Co. do not indicate any prospect of famine, although it is obvious that the record-breaking prospects with which the season opened will not be realized. Corn has matured slowly, and a small acreage is still exposed to injury from frost, but the bulk of the yield is secured, and there does not seem to be any warrant for extreme estimates which place the loss at about 25 per cent. Unless a severe frost ruins all the corn not yet harvested, it is probable that these predictions will prove wildly exaggerated. Receipts for the week were 4,067,731 bushels, against 4,226,244 last year, and Atlantic coast shipments of 335,611 bushels compared with 463,058 in 1903. There is also a wide variety of opinion regarding wheat prospects, but even with the low estimate of 540,000,000 bushels, there will be a larger surplus for export than foreigners will take at current quotations. Arrivals at primary markets were 6,699,621 bushels for the week, against 6,712,617 bushels last year, and ex-

ports from all ports of the United States, flour included, were only 1,110,785 bushels, compared with 3,629,345 bushels in 1903. Cotton was sharply advanced by weather and insect reports, and had the further support of response at Liverpool. Liberal port receipts are offset by larger exports, and the free movement testifies to the early maturity of the crop, the low stocks carried over by foreign spinners and the readiness of planters to sell at current quotations.

Liabilities of commercial failures thus far reported for September amounted to \$6,731,786, of which \$2,739,362 were in manufacturing, \$2,709,233 in trading and \$1,283,191 in other commercial lines. Failures this week aggregated 225 in the United States against 232 last year, and 30 in Canada compared with 19 a year ago.

THE AGRICULTURAL SITUATION.

Crops have now progressed sufficiently to make possible a fairly definite summary of the year's results. Dispatches this week to DUN'S REVIEW from branch offices of R. G. DUN & Co. are full of encouraging information. Aside from a small percentage of the corn yield and considerable cotton, practically all the agricultural products have been harvested or are beyond the reach of injury. As to the three principal crops, wheat, corn and cotton, the year opened bright with promise. Acreage had been greatly extended and normal weather would have produced record-breaking crops in every case, but as the season advanced there was more or less deterioration, so that the final result in the wheat States will fall considerably behind last year's, and it will require better than average weather to produce as much cotton as will be needed after the short crop of last year and the low stocks at all points when the new season opened. Frost has already damaged much corn and it is still possible to reduce the yield because this grain is maturing very slowly. After making allowance for the diminished foreign demand because of abnormally high prices, however, it seems almost certain that there will be ample quantities of all three leading products to meet home requirements. Farmers are in unusually strong financial condition throughout the entire country, and would not be forced to hurry their crops to market if quotations were not particularly attractive.

Latest dispatches from southern plantations indicate that labor is scarce owing to the rapid maturity of cotton which calls for a larger force of pickers than is generally available. As ten cents or more is readily obtained in almost every section, there is a very free movement, but in isolated cases it is reported that planters have brought back their cotton rather than accept proffered terms. Reports as to the top crop are not favorable on the whole, and injury is caused by shedding and boll weevil, but these reports are no more frequent than in preceding years, a considerable allowance being always necessary for such damage. A very large yield of oats has been secured, and prices are profitable. The hay crop was also of good size, with prices about the same as last year. Returns from important hop growing districts indicate a larger yield than in 1903, while the quality is very good. Production of potatoes is up to expectations, but estimates of the tobacco yield must be reduced. Fruit returns are most satisfactory, as are the reports relating to beet sugar, but recent weather conditions have retarded the harvesting of rice. Texas secured about double the quantity of garden truck grown last year, and other sections obtained good results in this respect, particularly on farms adjacent to the large cities. California experienced disappointing results as to grain, and there was a shrinkage in the yield of deciduous fruits, but compensation is found in better prices. Grapes are abundant on the Pacific coast, where a larger yield of wine is expected than last year.

The result of this and other prosperous crop years that have passed is that further attention will be given to the extension of farms, larger areas will be cultivated, and more money spent on old fields in the shape of fertilizers, implements, etc. This will add to the production of grain,

meat, etc., which is a very desirable condition, for requirements are expanding, both at home and abroad. The current year has been especially favorable to the farmers since prices were high early in the season before the crops had passed into the hands of middlemen, elevators or speculators. Usually the producer receives only moderate returns and the big profits are made by subsequent handlers of the crops, but this year the situation is calculated to greatly enrich the farmers, and this will encourage extension of agriculture throughout the country.

RAILROAD EARNINGS.

The complete statement of railroad earnings for July, covering the leading systems in the United States making monthly reports, is printed this week. It embraces a total of 143,029 miles of roads in the United States. Total gross earnings are \$117,133,347, a decrease of 5.8 per cent. compared with last year. Preliminary reports indicated a loss in earnings for July, but the complete statement shows a larger percentage of loss than in any month this year since January. Below is given the classified statement of railroad earnings for the month:

	Mileage.		Gross Earnings.		Per Cent.
	1904.	1903.	1904.	1903.	
JULY.					
Trunk, Eastern....	13,164	13,065	\$25,129,608	\$28,137,486	-10.7
Trunk, West'n....	9,877	9,872	8,767,895	9,218,249	-4.9
Coal.....	3,531	3,321	7,139,639	7,747,237	-7.8
Other Eastern....	2,525	2,321	4,019,094	4,246,597	-5.4
Central, West....	10,489	10,409	7,875,406	7,973,121	-1.2
Granger.....	23,963	23,228	13,376,866	14,375,491	-6.9
Southern.....	26,295	26,021	15,723,782	15,877,287	-1.0
Southwest.....	28,189	27,515	15,583,465	16,844,563	-7.5
Pacific.....	24,996	24,576	19,517,592	20,047,959	-2.6
U. S. Roads.....	143,029	140,328	\$117,133,347	\$124,467,990	-5.8
Canadian.....	8,044	7,590	4,398,834	3,997,344	+10.0
Mexican.....	6,223	5,793	4,293,628	4,463,847	-3.8
Total.....	157,296	153,711	\$125,825,809	\$132,929,181	-5.3

All classes of roads contribute to the loss but the Eastern Trunk lines, Anthracite Coal, Granger and Southwestern roads report the heaviest decreases. Earnings of the large Eastern Trunk lines are 10.7 per cent. less than in July last year and they reflect a considerable loss in traffic. In January the earnings of these same roads were 12.6 per cent. less than in the corresponding month of the preceding year, but the large loss in that month was due almost wholly to severe winter storms which interrupted traffic of all kinds. Not since January have the Eastern Trunk lines reported as heavy a decrease as is shown for July. The loss in gross earnings on the Anthracite Coal roads is also greater than in any month since January. Conditions on these roads were much the same as on the Eastern Trunk lines, but the loss of 750,000 tons of anthracite coal production in July, compared with July of the preceding year, is undoubtedly reflected in the smaller gross earnings of these roads. The same influence affected adversely, but to a somewhat smaller extent, the earnings of the Eastern Trunk lines and other leading roads in the United States. There was also a large falling off in grain traffic in July this year, measured by receipts of grain at leading centers, compared with July of last year. This affected railroad earnings adversely and to a considerable extent, particularly the earnings of the Granger roads, and undoubtedly much of the loss that is reported by those important systems is due to this cause. To a less extent the loss on Eastern Trunk lines, and Southwestern systems as well, was caused by the smaller grain movement. Traffic on the Central Western roads, Southern and Pacific roads, measured by gross earnings, shows only a small loss compared with July, 1903. Earnings of Central Western and Granger roads are slightly better in July than in the preceding two or three months, but in the South and Southwest earnings in June showed an increase. It is worthy of note, however, that the preliminary statements for August and September show some improvement compared with July, as the following figures will show:

	1904.	1903.		Per Cent.
Sept., 2 weeks.....	\$12,884,834	\$12,184,527	Inc. \$700,297	+5.7
Aug., 2 weeks.....	16,640,796	16,334,673	Inc. 306,123	+1.9
July, 2 weeks.....	12,052,708	12,234,851	Dec. 182,143	-1.5

IMPROVED CONDITIONS IN CUBA.

[From our regular Correspondent at Havana.]

Conditions in Cuba are better than at any time since 1895, and have gradually improved during the year. The sugar crop harvested this year was the largest since 1894, and it has been sold by the planters at remunerative prices, while even more handsome profits have been realized by speculators. The distribution of about \$3,000,000, employed for the purchase of claims of the Cuban revolutionary army, has contributed in no small degree to the improved financial situation. Confidence seems to have at last been fully restored, hoarded money has been put in circulation and agricultural and commercial enterprises have taken on new life.

Imports and exports for the first eight months of this year have been largely in excess of the same period in 1903, and while no official figures of either have been published, the probabilities are that exports will reach \$90,000,000 and imports something over \$75,000,000. It is known that in imports the United States has suffered, if not an actual loss, at least a comparative one, and that European countries have reaped the benefit. In anticipation of an expected increase in duties about January 1st to offset supposed losses in revenue, due to the treaty of reciprocity with the United States, Cuban merchants placed heavy orders in Europe, laying in six or eight months' supply of goods in practically all lines, except provisions, which materially affected the proportion of imports of goods of American manufacture during that period. The second half of 1904 will afford a fair test of the effect on American importations of the treaty of reciprocity, but the result will not be known until after the publication of official statistics for the six months ending December 31st. That the advantages of the treaty for the first half of the year have been much greater for Cuba than for the United States is unquestioned, and if anything like the same ratio is maintained during the second six months, the latter country should propose a more equitable arrangement, a greater differential in the tariff, which would make reciprocity a fact and not a name only.

As the entire sugar crop of this season has been sold, its size is known, and the production amounts to 1,050,620 tons, as compared with 1,054,214, the record crop of the Island, harvested in 1894. The crop was cut short by at least 100,000 tons, owing to the early beginning of the rainy season, which started this year shortly after the first of May, and some damage was also done by drouth in the month of October last. The acreage is larger this year than last and with a favorable season a crop in excess of 1,200,000 tons will be harvested, provided agricultural laborers can be secured. If the present comparatively high price of sugar be maintained the coming season, it is by no means improbable that planters will have to pay a higher scale of wages in order to secure sufficient help to harvest their crops. More work has been done in the way of improvements and additions to sugar machinery this year than ever before in the history of Cuba, and several old mills are being restored to grind the coming season. Exports of sugar for the past eight months were 1,042,177 tons, as compared with 772,281 last year, and stocks on hand at ports on August 31, 1904, were 47,558 tons, as against 203,683 in 1903. Domestic consumption for the eight months of this year is calculated at 27,860 tons, being an increase of nearly 3,000 tons over the same period in 1903.

The tobacco crop the past season promised to be one of the largest ever grown in Cuba, but it has turned out much smaller than expected, owing to heavy rains and excessive humidity during the growing and harvesting season, which also injured the quality of the leaf. The crop of the past season is estimated at 480,000 bales, as against 318,087 the season previous. The receipts of leaf tobacco at the port of Havana from January 1 to September 8, inclusive, amounted to 267,451 bales, but only 125,785 had been exported up to August 31. During the past eight months 138,010,057

cigars were exported, representing an increase of about 7,000,000, as compared with the same period last year. A considerable quantity of the tobacco sold has not yet been shipped. Farmers have still a large amount on hand unsold, but a larger quantity is said to be in the hands of speculators, who are holding for higher prices. Seed planting has begun under fairly auspicious conditions and indications point to an increased acreage.

The raising of cotton, about which a great deal has been published, is as yet an experiment here, and it cannot be learned that one of those who planted the fleecy staple last year came out while. To just what extent the boll weevil figured in bringing about such results cannot be determined, but some crops are known to have been destroyed or very much damaged by that insect. A crop of about 100 acres cultivated last year by an experienced cotton planter realized about \$3,000, while it cost the owner about \$10,000. It is improbable that there are more than 500 acres under cultivation this season and of that number about 200 acres were planted in the province of Pinar del Rio by an English company. Fruit cultivation is constantly increasing, exports this season having been larger than last, and it is probable that quite a number of Cuban cultivated oranges, raised by Americans, will be seen in the American market the coming season. If their flavor proves equal to that of the best uncultivated native oranges it is fair to presume that they will bring a price at least equal to that of the Florida fruit.

The railroads of the Island have all shown increased earnings, resulting in the payment of larger dividends and an advance in quotations of their stocks and bonds. The Western Railroad has made a further extension of its line to San Juan y Martinez, a center of one of the best tobacco districts of Vuelta Abajo, and the extension of the Cardenas & Jucaro Railroad to Cienfuegos is now under construction. A still further increase of mileage will result from greater agricultural prosperity and the improved business and financial situation. A bill is now pending in Congress providing for admission free of duties for a period of five years of all railroad material, sugar and agricultural machinery and farm implements. Favorable action on this bill would lessen the benefits derived by the United States under the treaty of reciprocity. The Cuba Railroad Co. has made material improvements in its roadbed and rolling stock and is now offering special inducements to settlers to locate along their line. Owing to the construction of this road, which marked a distinct epoch in Cuban history, passengers are now enabled to make a trip from Havana to Santiago de Cuba in 25 hours, a daily passenger service with sleeping cars being maintained. The extension to Nipe Bay is nearly completed and it is asserted that the road is now covering operating expenses and fixed charges.

Stocks of merchandise are larger than usual for the season, with heavy orders placed for the fall and winter trade in anticipation of a period of prosperity seldom if ever equaled in the history of Cuba. Sales of merchandise this year have been probably 15 per cent. to 20 per cent. in excess of the same period in 1903, but considerable complaint of slow collections has been heard during the past three or four months, due, in a measure, to the fact that many interior merchants have invested in army claims. However, collections are always slow during the summer and in September, and it is doubted that there is more tardiness this year than usual. Jobbers feel the need of money more this year because they have done a greater volume of business, have larger outstandings and are carrying heavier stocks of merchandise than is customary at this season.

The payment of the Cuban Revolutionary Army, for which a loan of \$35,000,000 was negotiated at 90 per cent. with a New York banking house in March last, will, by decree of the President, begin on October 1st. Claims to the amount of \$56,400,000 have already been approved, and there are others unacted on at this writing aggregating, it is said, about \$600,000. The amount realized from the loan will be \$31,675,000, from which should be deducted the necessary expense incurred in connection with the payment of the army, amounting, probably, to something less than \$100,000. No provision has as yet been made for the payment of the balance, but the impression prevails that a law will be passed providing for an issue of bonds bearing 4 per cent. or 5 per cent. interest, to be delivered to the legal holders of such claims, and under such an arrangement a new loan would not be necessary.

THIS YEAR'S CROP.

Richmond.—Cotton picking has just fairly begun in North Carolina, and a great deal will depend on the weather. On the sandy or light lands the crop has been damaged considerably by rains and shedding, but on the stiff lands crops are reported good. The acreage in many counties has increased fully 25 per cent., and it is believed that the Eastern Cotton Belt, consisting of about thirty-five counties, will have a larger number of bales than ever before. The storm last week caused further damage in many localities, but it was not so universal as the damage caused by the heavy rains in August. Planters are picking and selling as fast as they can. The tobacco and corn crops are good, and prospects for the fall trade are regarded bright.

Norfolk.—Crop conditions are favorable and the outlook for fall trade is good. Farmers are in satisfactory financial shape, and collections are fair. The cotton crop, while damaged a little in some sections by excessive rains, is generally in good condition, and the yield will be greater than last year. Peanuts are well advanced, the plant is in good condition, and the crop will be as large if not larger than last year's.

Lynchburg.—Cutting and curing of tobacco is now under way, though it will be several weeks before any particular quantity is marketed. Reports as to the condition of growing plants have been somewhat conflicting of late, but it seems more than probable that the new crop will fall short of last year's. Prices on all grades indicate a firm market and good demand. Corn is turning out well and of good quality. The potato crop is a good one. Fruit yields less than the average. Generally outstanding crops are maturing under reasonably favorable conditions, and in most directions the grower is reaping the benefit of good prices.

Winston.—During the last few days rains have very materially affected the growing tobacco crop, which, it is calculated, will run short and the quality be somewhat impaired. These conditions have made prices much higher than last year at this time, and the financial results will exceed those of the season of 1903.

Charleston.—Warm and dry weather during the last three weeks has caused cotton to open rapidly, and some difficulty is experienced in controlling sufficient labor to gather it as fast as it opens. It is fully two weeks earlier than last year, and to date the receipts at inland markets and ports are double what they were a year ago. The belief is gaining ground, however, that the yield will be short of earlier estimates, though perhaps more than the average. Prevailing prices are satisfactory to most planters, and the crop is being sold about as fast as it is marketed. Planters are conceded to be in better financial condition than for many years past, and the anticipated income from cotton will doubtless put them in position to make larger preparations for another season, and nearer a cash basis.

Columbia.—Indications still point to a good yield of cotton. The crop is being marketed rapidly at good prices to meet maturing paper. Some growers are holding for better prices, though the tendency seems to be to sell as fast as gathered. Picking is general all over the State, and the crop is opening very rapidly. Weather and labor conditions are satisfactory.

Atlanta.—There have never been better results from corn, wheat, hay, feed, potato and other field crops than the present season. The cotton crop thus far compares very favorably with last year. As a rule farmers and merchants are in an improved financial condition, and it is anticipated that maturing obligations will be promptly provided for this fall. Indications point to a large fall business. It is yet too early, however, for a free movement of cotton, but in southern Georgia it is being picked, ginned and marketed as rapidly as possible, owing to good prices, which will likely be maintained as there is a strong demand and heavy requirements. In northern Georgia but little cotton has thus far opened, and in case of an early frost it will be considerably cut off. The fruit and melon crop was very large and profitable, bringing into the State a considerable amount of ready money.

Augusta.—The prices of cotton which have ruled since the season opened have been profitable to the growers who were already in very good financial condition on account of the high prices obtained for cotton last year. As a whole, it is thought the total yield, allowing for the increased acreage, will be about ten per cent. greater than last year. In some sections it will be much greater than in others, but in those sections where the yield will not be so much it is thought an average crop will be made. Cotton is being marketed freely, but there seems to be a determination on the part of the majority of farmers not to sell cotton below ten cents, and it is thought if the staple goes below this price receipts will fall off considerably.

Macon.—It is estimated that the cotton yield in this district will exceed that of last season by about 10 per cent. to 15 per cent. The staple is bringing a good price now and it is not believed that it will fall much lower. Planters generally are reported in a good financial condition. The crop is being rapidly harvested. Labor, just at this time, is scarce and planters are looking to the towns for hands. The weather has been very dry for a few weeks; this has had a damaging effect on the top crop.

Savannah.—Planters have done well during the past season. Cotton is now fruiting rapidly and is being marketed as quickly as possible. It is thought that the coming fall and winter seasons will be prosperous.

Montgomery.—The cotton crop is maturing ten days ahead of last year. Acreage planted is estimated at 10 per cent. greater than preceding year, and the cultivated acreage is estimated at 15 per cent. greater. The yield per acre is estimated at 10 per cent. increase over last year. It is bringing a good price, and is being marketed as fast as gathered. Growers are in improved financial condition, and prospects for fall and winter trade are good.

Selma.—There will be an average yield of minor crops, with the usual demand and price. Very little early hay was saved, and that of inferior quality. Yield of late hay is about average, and of good quality. Yield as a whole, however, is thought to be below the average. But little change in price. The yield of corn is about the same as that of last year, which was considerably above the average. The crop is now being harvested, though but little finds its way to market. Complaints of serious ravages to cotton by boll worms and other insects which are new in this section, are constantly received. Some planters on rich bottom lands claim they will harvest not more than 30 per cent. or 40 per cent. of the usual crop, and that the prospect of yield now is at least 50 per cent. or 60 per cent. less than it was two weeks ago. Practically all upland cotton will be open by October 1, and there is some complaint as to scarcity of labor to harvest the crop before fall rains set in. Weather for picking has been very favorable and the staple is clean. Receipts are much heavier than usual and the staple is marketed as fast as ginned. Apparently there is no disposition to hold for higher than ten cents. The large corn crop of 1903, with high price of cotton, enabled planters to make the present crop at considerably less expense than usual; with an average price of 10 cents for cotton, there will be a good profit. Planters have more surplus money than for years past, and indications for increased trade in all lines are good. Collections are fairly good.

New Orleans.—Reports from Louisiana show that during the past four weeks there has been a material decrease in the condition of cotton. From nearly all sections in Mississippi there are complaints that the crop has been badly damaged during the same period. The prospects in Louisiana, especially over the northern portion of the State, are better than in Mississippi. No further depreciation in the crop is anticipated, and those who are well posted are now confident that the yield will still be slightly in excess of what it was last year owing to the additional acreage planted. Cotton has matured this season unusually fast, and over a considerable portion of both States the plants have already matured about all the cotton that they will produce. Labor is scarce and wages demanded will average from 30 to 50 per cent. more than last year, and in some sections even more. Farmers generally are in good shape. There is a general refusal to part with cotton for anything less than 10 cents per pound. The movement of cotton is in excess of a year ago, but this is due to the early maturity of the crop. A large fall and winter trade is anticipated.

Shreveport.—Cotton crop this year will yield about the same quantity per acre as last year, but the corn crop is better, the yield being quite full. High prices last year and this year have materially helped the farmers in this section and the majority of them are in good financial condition. It is not believed, however, that they will make larger purchases than last year, for the reason that year by year they are growing more conservative and cautious. The cotton crop is being promptly marketed and is bringing a good price.

Meridian.—In this section there exists no reasonable cause for apprehension as to the final outcome of an average cotton crop. Local rains did some damage, but there was no injury from insects, and the shrinkage will probably be equally balanced by the additional amount of land placed under cultivation. Cool weather for the past few days has stimulated a rapid opening and some trouble in obtaining hands may be experienced. Prices are holding up fairly well and there has been evidenced no disposition on the part of planters to rush it to market. The banks have given assurance that they have ample funds to assist their customers. The corn crop was fairly good and unless something unforeseen occurs it is only reasonable to presume that business in all lines will be better.

Nashville.—The weather has been warm during the day, with cool nights and very little rainfall, and although favorable in the saving of hay and tobacco it was unfavorable to the growth of late crops, especially corn and cotton. It is thought that late corn will be seriously affected and the crop lessened as it is almost too late for rain to be of much benefit. Cotton is reported to be opening rapidly and prematurely under the effect of dry weather. Tobacco is housed and is curing nicely. Some winter oats have already been sown. In many sections plowing has been seriously hindered by the dry and hard conditions of the soil. The unusually high price of wheat will be a decided advantage to a large number of farmers, the yield having been large and many of them held for higher prices, and they are now disposing of their products as rapidly as possible. Growers generally are believed to be in better financial condition than a year ago and are prepared for larger purchases during the fall and winter.

Memphis.—Reports throughout the Memphis district indicate a fair crop. There has been much rust and shedding, and the yield will be less than was predicted earlier in the season. The weather is favorable, and while the top crop has been injured an increased acreage will bring receipts fully up to the average. Picking is general and the crop is being marketed rapidly.

Knoxville.—Wheat crop was not so large in acreage as last year, but the yield in quantity was good; the price is satisfactory and the crop is being promptly marketed. Corn crop is very much better than last year and one of the largest crops will be raised in this section that has been for several years past. Oat crop was a little short on account of the early dry weather, but was an average yield. Hay crop is about an average crop and the price is a fairly good one. The farmers in this section are in better condition than they have been for a number of years past, and are preparing for larger purchases during the fall and winter. They are improving their farms, and their lands have greatly increased in value during the past year. The good condition of the farmers throughout this section stimulates all classes of business.

St. Louis.—The winter wheat crop in this district fell short about 20 per cent. from that of 1903, although in Missouri there was a gain of about that amount. It is estimated that over half of the crop has been marketed. Difference in price at present is fully 30c. per bushel. In Missouri, with some minor exceptions, the corn crop is made, and is an average one. An abundant crop of oats this year, against a rather poor one last year, reverses the order of values about 10c. in favor of the 1903 crop. The hay crop in this State was fully 10 per cent. greater than that of 1903, and prices range fully \$1 per ton lower than a year ago. More than 20 per cent. more potatoes were raised this year than last, and values are 10c. per bushel lower. Crops in this State were larger than those of 1903, with a higher range of values, of which the grower obtained the benefit. The apple crop is rather large in quantity, but poor in quality. The price is \$1 per barrel lower this year than last.

Kansas City.—The crop of wheat is less than in 1903 and the quality does not average so well, but prices range much higher. The best estimates indicate that the crop of wheat in Kansas, Nebraska, Oklahoma and Indian Territory will be fully 111,000,000 bushels for 1904, against 163,000,000 in 1903. High prices have caused heavy shipments, and farmers are marketing freely, and the opinion is that shipments will be very light by January. Hay and fodder are about 15 per cent. more than last year and of improved quality. Oats are in good condition. Corn in Kansas, Nebraska and Indian Territory is placed at 525,000,000 bushels for 1904 as against 430,000,000 bushels in 1903. It is considered probable that prices will be from 10 to 20 per cent. higher.

The following figures give the production of corn and wheat in Kansas, Nebraska and Indian Territory for 1903 and 1904:

	CORN.		WHEAT.	
	1904	1903	1904	1903
Kansas	175,000,000	171,000,000	60,000,000	94,000,000
Nebraska	250,000,000	172,000,000	33,000,000	42,000,000
Okl. & Ind. Ter. .	100,000,000	77,000,000	18,000,000	27,000,000
Total	525,000,000	430,000,000	111,000,000	163,000,000

St. Joseph.—The yield of wheat was 25 per cent. short of last year and quality is one grade lower, with the price 10 per cent. higher. Sixty per cent. of the crop is already marketed. The yield of corn will be 10 per cent. less than last year, but owing to the backward season final results have not yet been achieved.

Sedalia.—The yield of wheat is estimated to be fully 50 per cent. less than last year, and the quality is 50 per cent. inferior. Practically the entire crop has been marketed and farmers will buy their seed for spring sowing. Opinions as to the probable corn yield vary largely, but the nights have been rather cold of late and there is danger from frost. A small per cent. of the crop was badly damaged by drouth. Old corn has been sold or fed. The yield of hay in this district was good and finds a ready sale at good prices. There is only a small acreage of tobacco in this district and prospects for the present are only fair.

Oklahoma.—It is estimated that the recent cotton crop will exceed that of last year by about 20 per cent. in acreage, while the yield is estimated at 50 per cent. larger. Prices are but little higher than last year, and the crop is just beginning to be marketed. Picking is in general progress, with a fair to good yield over Oklahoma. The wheat crop in this section was practically a failure last year, being estimated at 25 per cent. of normal crop, consequently land was turned to other crops. Fall plowing has been retarded generally by the hard, dry condition of the ground. Prices are about 50 per cent. higher than last year. The harvest of broom corn is well advanced and baling is in progress; the yield and quality is generally good. It is estimated the acreage in western Oklahoma will exceed that of last year by 50 per cent.

Little Rock.—The cotton crop is short as compared with last year. The weather during the week has been favorable but no improvement is manifest in the cotton river lands. The uplands, which heretofore have been reported in good condition, have been shedding during the week because of cool nights and hot days. As yet only a few bales have appeared on the streets, but the fields are alive with pickers and the staple is fair to middling. Labor conditions are good and a quick harvest is expected.

Fort Smith.—Cotton crop is opening fast now, though but a few bales have been marketed thus far. It is estimated that the yield will compare favorably with last year, and the outlook for collections are favorable at present. The corn crop is a good one, and the yield in this vicinity is thought adequate for home supply.

Houston.—The crop of garden truck, potatoes and fruits shipped in the spring and summer of the year from southern Texas has almost doubled in volume that of any previous year, and has been the source of a ready and large revenue not heretofore enjoyed by the more intelligent class of farmers, who are now disposed to devote much more attention to that branch of the industry in future. The yield has been large and prices obtained more uniform than heretofore. So far the present season the cotton has been marketed quickly at ten cents and more, and the average farmer is now in better financial condition than for many years past, and is better prepared to house and hold his crop. Another crop of much importance to this section is that of rice. The present crop is larger than the previous year; bids fair to produce a heavy yield, and should net satisfactory returns. The crop of corn is ample for home consumption.

Sherman.—The oat crop was quite short this year, but prices were fair. The wheat crop in this vicinity was moderately good and sold at high prices. A few planters are holding their wheat, but for the most part the crop has been marketed. This section has produced a very large hay crop and prices are firm. The cotton crop is about three weeks earlier than last year. The increase in acreage is estimated at about five per cent. The crop is "spotted" on account of uneven rains, but the yield is conservatively estimated at one-third bale per acre. Owing to the severe drouth in August the maturity of the crop was hastened and considerable of the late fruit was thrown off. It is too late now to base any hope on a top crop. Most of the cotton in this section is open, but owing to the scarcity of pickers is not being gathered rapidly.

Austin.—Results embracing a dozen counties around Austin will show about 20 per cent. improvement over 1903. Cotton, while spotted, will average 20 to 25 per cent. gain; corn 15 to 25 per cent., and hay and forage crops were unusually large and well cured. There will be no top crop of cotton, hence planters depend on fall truck, which promises well. Growers and country merchants are probably in better financial shape than for several years. Collections have been fair all the summer and fall, and as all marketable crops are being sold money will be plentiful.

Waco.—Wheat and oats have all been marketed, but corn cannot be gathered until after cotton is harvested. No cotton is being held but is sold as rapidly as it can be prepared for market. Labor is in urgent demand at good prices as cotton opened all at once. Farmers had a surplus left over from last year and this crop puts them in excellent condition. Wheat this year yielded 15 bushels per acre, last year 20; oats this year 40 bushels, last year 25; corn this year 40 bushels, last year 20, and cotton yielded 1-3 bale each year.

Salt Lake.—The wheat crop is the best since 1898, both in quantity and quality, with Utah showing an increase of probably 50 per cent. over last year, and Idaho 10 to 15 per cent. The crop is moving out rapidly at quite favorable prices. The first hay crop was very good, with some falling off in the second crop, with probably a total output slightly in excess of last year, and prices slightly lower. The harvest of alfalfa seed is just commencing, with indications of an increase over last year of about 10 per cent., though the quality is not so good, the seed having been damaged in some localities by slight frost in August. Cutting of sugar beets is just commencing, with every indication of a largely increased yield throughout the district.

ON THE PACIFIC COAST.

San Francisco.—The shortage in the grain crop is a disappointment. With such a good demand for wheat, the deficiency is felt all the more keenly. Barley did better in proportion than wheat and is moving off in fair volume. The shrinkage in some varieties of deciduous fruits is also to be regretted, but there is some compensation for these losses in the improved prices. Grapes are abundant, and all varieties are well represented. The raisin pack and the yield of wine ought to exceed that of last year. There will be fewer almonds but more walnuts. Prices for the former have already been named, and supplies are on the market. The honey crop will be light because of the want of sufficient rain. Supplies of old crop pink and lima beans are well nigh exhausted, but consignments of new crop are coming forward, and in the aggregate the yield will be up to the average. Prices for new pinks are \$2.75 to 3. Old crop limas are nominal at \$4 to \$4.10. The hop crop is up to the average and of good quality. Holders are asking 25 cents and upwards.

Tacoma.—The main crops here are fruit, berries and hops. Berries are extensively grown in the Puyallup valley, and hundreds of car loads are shipped each season to the eastern market. During the season that is just closing the shipments greatly exceeded those of any previous year. The fruit grown here is nearly all taken for home consumption, although some apples are shipped east from Puyallup valley. The crop is larger this season than during previous years. The hop crop is unusually large, exceeding that of last year, and the price is exceptionally high. The crop, which is now being gathered, is of a fine quality.

WEEKLY TRADE REPORTS.

Boston.—The merchandise markets are fairly active and leading New England industries make more cheerful reports, with a larger volume of contracts coming in and machinery better occupied than previously. There is no great stir about the demand for merchandise, but a steady expansion of the volume of business in many branches. Fairly active retail trading in dry goods and staple articles generally has led to a large distributive movement of fall and winter merchandise from second hands. Men's and women's clothing, piece goods, footwear, millinery, hats and caps, etc., are all in good request, consumers supplying their wants in more or less liberal fashion. Lumber and all kinds of building materials, including structural steel, are about the only important branches of trade that have failed of improvement. They are still classed as quiet, but there is hope for a change for the better soon. Building operations throughout New England are on a smaller scale than for some time and this accounts for the lessened demand for material. Reports from the cotton mills are encouraging and woolen mills are more fully occupied than last year. Demand for chemicals has improved with the starting up of much machinery in cotton and paper mills. Dyes and tanning materials are in steady request. Paints and painters' supplies are fairly active. Tobacco is firm, with the volume of business fair. Wines and liquors are selling well for fall and winter consumption. The jobbing grocery trade is good with the demand for flour active, retailers having allowed their stocks to run down.

Philadelphia.—Manufacturers of hosiery, knitted goods, etc., report a slight improvement and additional orders. Manufacturers of worsted yarns, upholstery goods, carpets and dress goods, are with few exceptions still working to only partial capacity. Prices of lumber remain firm. Indications point to slight advances in some lines, and wholesale dealers report sales about up to the average, with a healthy demand. Reports from retail yards vary materially. Some claim as large sales as at any previous period, and others are doing only a nominal business. The dry goods market has been fairly active during the past week, but buyers are still disposed to place only small orders, though there is a better feeling. The woolen goods trade is in a satisfactory condition, the demand for certain special lines being in excess of the supply, and the cloak and suit trade report a satisfactory business. Wholesale and jobbing drug houses and dealers in druggists' sundries state that volume of business the past week has shown some falling off, but by comparing results for the past eight months the total is fully up to last year, which was an exceptionally good one. Prices are firm, but the demand at present is spasmodic. Manufacturers and dealers in paints, colors and wallpaper are in receipt of fair orders. Considerable competition exists and profits are small. Collections in these lines are more satisfactory than a few months ago.

The building situation in this city shows little change, and, while several permits have been taken out during the past week, no new operations have been started. Cement manufacturers report a falling off in business and a considerable cut in prices. Brick manufacturers report no improvement and prices only fair. Wholesale dealers in and manufacturers of paper report the volume of business about equal to the same period last year. Prices are firm and collections good. Wholesale and retail millinery dealers state that sales were somewhat retarded by the warm weather of last week, but collections are fair. Wholesale jewelers report considerable increase in volume of business, sales being fully up to if not ahead of September last year. Conditions show a gradual improvement as regards the demand in electrical supplies, dealers reporting an increased demand. Machine shops are busy and large consumers of iron and steel report an increased number of inquiries, with improvement in actual business. Leading

houses in the wholesale grocery line report collections somewhat better, but few inquiries for goods in any but small amounts. Teas and coffees are in fair jobbing request; the local coffee market is quiet and prices have dropped a few points. The sugar market is inactive and refiners are said to be accepting orders at from 5 to 10 points below circular quotations. Syrups and molasses are rather inactive. In fertilizers the outlook is favorable and the volume of business is up to the same period of last year.

Pittsburg.—There has been no material change in the window glass market. The different labor organizations with that branch of the glass business are now in session to decide regarding a uniform scale of wages. It is difficult to forecast the outcome of this meeting as previous efforts in a similar direction have not been prolific of much good. There are very few factories making arrangements to commence operations and as a consequence the production of window glass at present is small. There is a fair demand and the stocks in the hands of the jobbers and manufacturers are being depleted. The demand for lumber is somewhat better and yard dealers and builders are placing orders more freely. The wholesale trade shows more activity than for several months, but the volume of business being handled is not out of the ordinary, and the market is feeling the effects of a general business depression in this section. The outlook, however, is more encouraging. White pine is quoted at \$85 to \$90; yellow pine \$24 to \$24.50; and hemlock \$16.50 to \$18.50. The demand for hardware is increasing, and fall goods are moving in a fairly satisfactory manner. In the general merchandise lines, a moderate improvement is discernable, but in the retail line trade is not satisfactory and complaints are heard frequently regarding slow collections and restricted demand. The dry goods jobbers report a better business during the past ten days than for some weeks, orders are coming in in larger quantities, and purchasers show a disposition to broaden in their demands. The volume of trade, however, is smaller than at the same period last year.

Reading.—During the past month business has been rather dull in most lines in this section. The hat manufacturers have been working principally on ladies' goods, but the output is said to have been only about one-third of that of last year. The factories are now working on men's goods, but the amount of business in sight is rather small and most houses state that they are only getting out orders for immediate shipment. The wholesale trade report same conditions, with only a fair amount of orders for future deliveries. The hosiery market is quiet. In the finer and cheaper grades business appears to be good, but parties manufacturing a medium grade state that business is dull. Owing to the unsettled condition of the cotton market, most of the manufacturers are buying materials in small lots and the wholesalers are holding off with their orders for finished goods. The cigar business remains unchanged. The factories are running full time and prospects appear promising. The general hardware trade is fair, but does not compare with one year ago. Local building operations have been rather small during the present season, but wholesale houses and manufacturers claim to have good out-of-town trade. The retail trade has been dull and considerable complaint is heard in this section. Collections are slow.

Erie.—Manufacturers of engines and boilers report a gradual improvement the past few weeks, and greater improvement is shortly expected. Some shops are running less than sixty hours per week, with reduced force, but more labor is employed now than during the summer and it is believed that it will not be long before a full complement of men will be working full time.

Baltimore.—There is no cessation of activity in the wholesale market, the influx of buyers from nearby points having commenced, and collections are generally good.

There is a large volume of business in clothing, the leading factories having sold out their entire stock for the season, and are now making up their lines of samples for spring. Duplications are more liberal than in previous years, and the indications for next season appear favorable. Dry goods jobbers are enjoying an unprecedented trade, and collections are quite good, though prices are slightly lower than last season, the decline in certain lines of cottons averaging 10 per cent. Iron and steel working plants are all busy and dealers in hardware are enjoying a brisk trade. The situation in paper and stationery is somewhat unsettled, prices having a downward tendency, though there is a fair demand, especially for the better grades, and collections are fairly good. There is moderate activity in furniture, the factories being well supplied with orders, though values are unsteady, and some cutting is being done. Southern collections are a little slow. The leaf tobacco market is unusually quiet for this time of the year; receipts of Maryland leaf are large, but as the entire crop is sold to the French Government, this does not affect local business. Prices are firm and collections satisfactory. Business in fancy groceries is picking up and grain is slightly more active. Coffee continues dull, with little change in values.

Richmond.—Orders in nearly all lines show an increase over last year, with greater confidence in the outlook. In dry goods, notions and clothing sales are reported to be brisk, with good house trade as well as orders from traveling salesmen, and, while collections are slow as usual at this time of year, settlements show up better than for the same period of last year, with prices ruling on an average even with last year. In hardware orders are active, as also in agricultural implements. In the former prices on the whole are somewhat lower than last year, and in the latter they are ruling about the same. In groceries, while the demand is not brisk, there is a good active movement of goods, with prices for large canned fruits higher, also coffee and a few other articles. In boots and shoes orders are brisk and collections are much better than last year. In paints and oils the local demand is better than last year, but in the country trade there were large sales in July and August, with a slight falling off this month. Collections as a whole in this section are better than last year at this time, notwithstanding the crops in the territory covered are from one to four weeks late in reaching market.

Atlanta.—There is now a good demand for lumber at satisfactory prices. Paint appears to be selling as well as usual at this season and building supplies are active. Dry goods houses report sales thus far this month much ahead of August and that collections are easier, some of their out-of-town customers having anticipated early fall paper. Improved conditions, both as to business and collections, also prevail in notions, shoes and hats. Grocery trade is normal.

Louisville.—Business is fairly good in stoves, tinware, tinplate, sheet iron and tanners' supplies. While the volume compares favorably with the same period a year ago, orders are smaller, and there is a tendency to hold back. Collections are fair. Compared with September last year, sales of harness and saddlery have fallen off fully 10 per cent., and business does not improve. Movement of leather is also disappointing and collections are slow. Conditions are satisfactory with dealers of hides and wool. Manufacturers of sash, doors, blinds, etc., are having all they can do. Orders for wire spring beds show an increase of fully 20 per cent. Banks are having a better demand for money, and deposits are satisfactory.

New Orleans.—Trade in all lines has been good. The movement of merchandise is large and orders are still coming in freely. As a rule, sales are running in excess of what they were a year ago. Collections have materially improved and are now fairly good. Retail trade has been only fair.

Chicago.—There is increasing activity in several lines. Wholesale dealings show a very satisfactory aggregate in fall and winter goods, and retail sales disclose heavier consumption. In manufacturing larger forces are at work, with corresponding gain in production. Marketing of farm products reaches a very high tonnage, but other classes of freight show an advance movement and railroad traffic includes a wider variety of commodities. Current buying for the interior reflects growing confidence and mercantile collections keep up well. Some labor troubles are yet to be adjusted, but these are gradually becoming less of a drawback, employers finding little difficulty in obtaining new help when necessary to further operations. New business is reported in machinery and furniture, and the output in these branches expands. Demand continues unusually strong for heavy and light hardware and wire products, while there is more urgent need for all kinds of building material. Lumber receipts have not maintained the increase recently noted, and, as a result, available supplies bring good prices, notwithstanding hardwoods are in lessened demand for manufacturing purposes. Building permits for \$1,058,250, compare with \$641,850 last week, and \$108,700 a year ago. The demand for real estate has improved, sales aggregating \$2,278,504, against \$1,598,609 last week, and \$2,046,085 a year ago.

Lake traffic is somewhat deficient in coal, but is heavier in iron ore and general merchandise. The Illinois crop bulletin reports plowing well under way in most sections and completed in some, with a considerable area sown to wheat, rye and timothy.

Cincinnati.—In retail lines trade has been only fairly good during the past week. In wholesale dry goods business has been fair, but there is a reduction expected in prices and this has caused buyers to hold off to some extent. In wholesale groceries there has been a fair movement, although there was a tendency in the provision market toward a decline, this being in sympathy with the weakness at speculative points. Wholesale cloak and suit manufacturers report a very good trade and seem to be entirely satisfied with the conditions at this time. The investment market has been very active here for the past few weeks, but during the last week it has eased up a little, although there was considerable business done.

Toledo.—In nearly all lines trade during the past month has rather exceeded expectations. The very satisfactory outcome of nearly all crops has stimulated active buying on the part of country merchants, and there is a very fair activity in dry goods, shoes and clothing. There has been a good demand in staple groceries and hardware, particularly in the builder's line, though prices in that line still continue to settle toward a lower general level. Manufacturing houses making bicycles, automobiles and toys are working full force and full time. There has been a slight reduction in price of lumber, and small building operations here show some increase. Collections have shown some improvement, though they are still far from being satisfactory.

St. Paul.—Improved conditions are reported in various branches of the jobbing trade, and as the season advances the situation exhibits a better tone. Current business in dry goods maintains a satisfactory volume and season's sales are ahead of corresponding period last year. Distribution of hats, caps, furs and furnishings exceeds early fall of 1903. Clothing is satisfactorily active and millinery jobbers report mail order business fair. Marked improvement is reported in demand for footwear and volume of sales shows gratifying increase. The grocery trade continues active, sales exceeding preceding month. Wholesale drugs and chemicals are in very fair demand and volume of business is well sustained. Shelf and heavy hardware sales are of usual volume, but machinery trade is not up to expectations and shows a falling off as compared with previous years. Seasonable business is reported in harness and demand for plumbers' supplies is fair.

Minneapolis.—Jobbing houses report an improvement both in size and number of orders received for the past week, and with the uncertainty of harvest passed merchants are stocking up for the winter. The high price of wheat has in a large measure offset the poor crop, and, except in certain sections of an unimportant area, retail merchants throughout the Northwest are in as good condition as a year ago. In dry goods clothing, and shoes, a larger volume is moving than at this time last year, and other lines are nearly, if not quite, equal. Collections are improving steadily. Shipments of lumber are 7,760,000 feet, against 9,888,000 feet a year ago.

St. Louis.—House sales in leading lines, with some few exceptions, are decreasing, but still compare favorably with the corresponding week last year. In dry goods, business is only moderate. Footwear is very active; also millinery and cloaks. Clothing, hats, groceries, drugs, hardware, woodenware and furniture are fairly active. Retail trade continues active. Collections are good.

Kansas City.—General business conditions in most wholesale lines continue to show some improvement. Wholesale dry goods houses report having had a fair week. Millinery business is good. Footwear did well in the early part of the week, but there has been little business the past two days. Hardware is in fair demand and quite a good many mail orders for stoves are coming in. Trade in groceries and drugs is satisfactory. The money market is easier, with a little better demand. Shipments of currency to the country are fairly active.

San Francisco.—The fishing fleets are returning here in good numbers. Eleven cod fishers for the season to date brought 1,447,000 fish. Twenty-three salmon vessels from Alaska report 594,849 cases, and eight more are out from 18 to 32 days. Some have arrived at northern ports. Seven vessels are in berth to take salmon and canned fruit to Great Britain. Columbia river salmon pack is officially reported at 302,750 cases. The pack of the coast will be more than one million cases short.

There are now fifty-one banks in operation in San Francisco, of which forty-four are State and seven national. Of the State banks, eleven are savings, all with a capital stock except one, and therefore allowed under the law to do a mixed business. The State banks have just made their returns to the Commissioners for August 18, and the nationals to the Comptroller for September 5. Last year all these banks made their reports for September 8. The resources and deposits of each class compare as follows:

RESOURCES.		1903.	1904.
Savings		\$163,503,677	\$169,513,231
Commercial		115,533,775	123,226,038
National		51,785,035	56,478,983
Total		\$330,822,487	\$349,218,252
DEPOSITS.		1903.	1904.
Savings		\$151,421,212	\$156,652,477
Commercial		66,900,258	68,218,407
National		21,860,107	21,252,756
Total		\$240,181,577	\$246,123,640

The comparison shows a net increase of \$18,395,765 in resources and \$5,942,063 in deposits.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 225, against 224 last week, 200 the preceding week and 232 the corresponding week last year. Failures in Canada this week are 30, against 21 the preceding week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Sept. 22, 1904.		Sept. 15, 1904.		Sept. 8, 1904.		Sept. 24, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	43	92	32	77	35	68	43	80
South	16	54	11	53	6	53	16	67
West	21	62	20	71	17	56	21	66
Pacific	3	17	12	23	5	23	6	19
United States	83	225	75	224	63	200	86	232
Canada	6	30	4	21	4	16	1	19

GRAIN AND PROVISIONS.

Frost has been the chief factor in grain trading during the past week, prospects of a fall in temperature sending the quotations up sharply, while reactions followed the failure of any serious injury. Wheat is practically beyond danger, but sympathy with corn was the chief characteristic, and both cereals followed the thermometer. High authorities announced that there would be less than two billion bushels of corn which caused heavy covering of short contracts and the accumulation of long accounts on a large scale. There is a free movement to market of both grains, high prices evidently proving attractive to producers, but exports are very light, as might be expected in view of quotations for wheat 30 cents a bushel higher than a year ago. Flour trading is dull because of high prices and uncertainty as to movement of raw material. It is suggested that domestic mills secure the privilege of importing Canadian wheat and manufacturing it in bond for export as is done in other industries to avoid payment of duty. Pork products were firmer, in sympathy with grain, and also because of smaller receipts of live stock.

Wheat—NEW YORK PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	.....	\$1.15	\$1.14	\$1.14	.....	\$1.16
Low.	.....	1.13	1.14	1.13	.....	1.15
Dec... High.	\$1.16	1.14	1.13 11-16	1.13	\$1.14 1-16	1.15
Low.	1.13	1.11	1.12	1.12	1.12	1.13
May... High.	1.16	1.13	1.13	1.13	1.13	1.15 11-16
Low.	1.12	1.10	1.11	1.12	1.12	1.13

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	\$1.10	\$1.08	\$1.07	\$1.07	\$1.07	\$1.11
Low.	1.07	1.05	1.06	1.06	1.06	1.08
Dec... High.	1.13	1.10	1.09	1.10	1.10	1.13
Low.	1.09	1.07	1.08	1.08	1.08	1.10
May... High.	1.14	1.12 7-16	1.11 15-16	1.11	1.12	1.14
Low.	1.11	1.09	1.10	1.10	1.10 7-16	1.11

Corn—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	.....	57	.....	.....	56	56
Low.	.....	56	.....	.....	56	56
Dec... High.	57	57	57	57	56	56
Low.	56	56	57	56	56	55

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	52	51	53	52	52	52
Low.	50	50	52	51	51	51
Dec... High.	50	51	52	51	50	50
Low.	50	49	50	50	49	49
May... High.	49	50	51	50	49	49
Low.	49	49	50	49	49 9-16	48

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	31	31	31	31	30	30
Low.	31	31	31	30	30	29
Dec... High.	32	32	32	32	31	31
Low.	32 9-16	32	32	31	31	30
May... High.	35	35	35	34	34	34
Low.	35	34	34	34	33	32

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct..... High.	\$6.92	\$7.05	\$7.15	\$7.22	\$7.17	\$7.12
Low.	6.87	6.92	7.07	7.10	7.07	7.10
Jan..... High.	7.10	7.17	7.15	7.37	7.32	7.32
Low.	7.02	7.07	6.87	7.27	7.25	7.25

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct..... High.	\$7.12	\$7.40	\$7.57	\$7.65	\$7.57	\$7.60
Low.	7.10	7.20	7.40	7.50	7.50	7.55
Jan..... High.	6.65	6.70	6.87	6.92	6.85	6.82
Low.	6.60	6.62	6.70	6.80	6.75	6.77

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct..... High.	\$10.75	\$10.90	\$11.35	\$11.80	\$11.50	\$11.47
Low.	10.65	10.75	10.87	11.12	11.27	11.27
Jan..... High.	12.72	12.85	13.27	13.45	13.20	13.20
Low.	12.67	12.72	12.87	13.10	12.95	13.02

THE WHEAT MARKET.

An increase of 895,000 bushels in the domestic visible supply of wheat raised the aggregate to 14,010,000 bushels, against 15,977,000 bushels at the same date last year, when there was a gain of 1,801,000 bushels during the corresponding week. Total shipments from all surplus nations last week were approximately 8,752,000 bushels, compared with 10,601,000 bushels in the previous week, and 9,229,000 bushels in the same week of 1903. While large losses occurred in exports from the United States and Danubian ports as compared with last year's figures, India, Argentina and Australia provided more than an equivalent gain. A dispatch from the Northwest estimates the total wheat yield at 540,000,000 bushels, which makes the supply 612,000,000 bushels, when the 72,000,000 bushels is added that was carried over from the previous crop. Allowing 490,000,000 bushels for domestic consumption and seed, there remains 122,000,000 bushels for exports and stocks at the end of the season.

THE CORN TRADE.

Last week's statement of the American visible supply of corn showed a gain of 951,000 bushels, making the aggregate 5,652,000 bushels, against 7,907,000 a year ago, when there was an increase of 982,000 bushels. Exports of 3,650,000 bushels compared with 4,003,000 bushels in the previous week, and 4,490,000 bushels in 1903. The principal loss was in United States exports, while the only heavy movement continues to go from Argentina at the rate of about three million bushels weekly. The week opened with great strength in corn, due chiefly to an estimate by Mr. Jones that the total harvest will not exceed 1,900,000,000 bushels. This represents a loss of 25 per cent. from the early prospect, and it is thought to be excessive, although the authority has a reputation for accurate figures.

GRAIN MOVEMENT.

Wheat still arrives at primary markets in large quantity, although not quite up to the figures of a year ago. On the other hand, the shipments abroad are insignificant, a logical result of prohibitive quotations. Practically all the wheat that is now sent out goes in the form of flour, and is largely due to the artificial situation created by the war in the Orient. Western receipts of corn are fairly well maintained, and Atlantic coast shipments compare fairly well with the outgo during the corresponding week of 1903.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	952,586	1,934	9,780	755,320	35,302	
Saturday	920,482	14,896	15,092	698,063	33,284	
Monday	1,685,883	13,297	16,269	758,070	144,239	
Tuesday	933,503	7,385	11,219	681,810	107,898	
Wednesday	1,054,608	8,920	7,317	748,358	7,065	
Thursday	1,152,559	4,000	8,214	426,110	7,823	
Total	6,699,621	50,432	67,891	4,067,731	335,611	
" last year	6,712,617	1,079,409	355,829	4,226,244	463,058	
Four weeks	23,608,147	491,783	349,959	19,792,849	1,335,427	
" last year	27,613,964	3,790,519	991,801	16,509,211	1,984,246	

The total western receipts of wheat for the crop year thus far amount to 54,854,972 bushels, against 56,170,968 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 355,941 bushels, against 651,089 last week and 2,680,639 a year ago. Pacific exports were 753,659 bushels, against 173,380 last week and 233,400 last year. Other exports were 1,185, against 5,850 last week and 715,306 a year ago. Total exports since July 1 of wheat, flour included, were 12,083,305 bushels, compared with 31,401,864 bushels last year.

MEATS AND DAIRY PRODUCTS.

Chiefly because of the sensational developments in the corn market, but in part on account of lighter receipts of live hogs, the western provision markets rose moderately, and there was a little better cash demand. Evidently the advance was largely the result of manipulation, because it was not maintained, although conditions were unchanged. Live stock averages a little lower, with quiet trading. There is no accumulation of butter, which rules steady, demand about equalling supply, but heavy arrivals of eggs have somewhat weakened the tone without actually changing quotations.

THE CHICAGO MARKET.

CHICAGO.—No. 2 red winter wheat sold down to \$1.11, a decline of 8 cents from the record price on this crop, as noted last week. Grain dealings have been on a larger scale, with values somewhat easier, and although receipts continue to run ahead of last year and supplies show accumulation, shipments are at the highest point this season, those for last week being 4,191,731 bushels, against 4,629,818 bushels a year ago. Millers report improvement in the demand for flour and they have bought wheat to a moderate extent. The best buying appeared in the coarse grains, large quantities of corn and oats changing hands at satisfactory prices, although oats are quoted at fully 5 cents per bushel under this time last year. Corn charters to Buffalo held steady at 1½ cents per bushel. Eastbound shipments of

grain, 881,000 bushels, compare with 685,000 bushels last week and 827,000 bushels a year ago. Flour shipments were 56,763 barrels, against 55,552 barrels last week and 39,855 barrels a year ago. Stocks increased in corn 1,142,000 bushels, in oats 770,000 bushels and in wheat 332,000 bushels. Stocks in all positions are as follows: Wheat, 4,414,000 bushels; corn, 5,428,000 bushels; oats, 9,886,000 bushels; rye, 703,000 bushels; and barley, 107,000 bushels.

Provisions have been under steadily increasing demand, resulting in higher values, for pork 60 cents per barrel, for ribs 17½ cents, and for lard 12½ cents. The packing houses are in full operation again and production is gaining. Eastbound shipments of hog products were 25,344 tons, against 19,303 tons last week and 33,860 tons a year ago. Receipts of live stock, 298,918 head, compare with 225,717 head last week and 291,853 head a year ago. Compared with values a week ago, hogs and sheep advanced 15 cents each per hundredweight and choice beefs gained 5 cents. Other receipts compare with a year ago as follows: Flour, 120,717 barrels, against 124,709; wheat, 915,093 bushels, against 770,030; corn, 3,823,200, against 3,160,900; oats, 1,591,800 bushels, against 1,175,000; rye, 64,237 bushels, against 35,050; barley, 834,484 bushels, against 515,157; dressed beef, 5,008,752 pounds, against 2,466,170; lard, 813,927 pounds, against 1,428,080; cheese, 2,485,923 pounds, against 1,990,401; butter, 5,682,458 pounds, against 4,865,776; eggs, 48,139 cases, against 54,854; and wool, 136,225 pounds, against 936,956.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A slight improvement in the flour market is noticeable, caused chiefly by diminishing stocks and the actual necessity of buying. Prices are very high and the trade, although better than last week, is still quite unsatisfactory. The flour output increased somewhat, and will probably show further improvement, but until the price of wheat goes much below present quotations, or current prices are shown to be justified by completed harvest returns, the situation is not likely to improve materially.

THE ST. LOUIS MARKET.

ST. LOUIS.—Speculation in December wheat has been of an extensive character, notwithstanding the marked shrinkage in values. Daily fluctuations ranged from 1½c. to 3½c. The May future was also active, with the variations in values as wide as those of December. Receipts show an increase ranging from 160,000 to 215,000 bushels per day. Stocks in the elevators are only 2,800,000 bushels. Soft No. 2 red was in active demand and was quoted at \$1.15, a decline of 4c. Corn futures were very active on Tuesday and prices advanced. The oat market ruled rather quiet and prices are slightly lower. The flour trade has fallen off slightly in volume on account of the decline in wheat. Exporters operated only to a moderate extent, while the domestic demand was fair. Prices are irregular and about 10c. per barrel lower. Provisions were fairly active throughout, while prices fluctuated within a narrow range until Tuesday, when advances were made on all kinds of hog products. The stock on hand is very small. Mess pork closed at \$11.42½, an advance of 52½c. per barrel.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—There has been a better demand in the live stock market during the past week, with somewhat of a scarcity of good fat cattle, and those on hand sold at a fair advance. The receipts and shipments were as follows: Receipts, cattle, 4,564 head; hogs, 16,559; sheep, 5,884. Shipments, cattle, 1,244; hogs, 6,453; sheep, 4,094.

OMAHA.—Cattle receipts were light early in the week, but increased later until the total for the six days was some 6,000 heavier than the previous week, though fully that much smaller than for the corresponding week last year. Most of the offerings have been from the range country, and under a vigorous general demand the market has ruled active and strong. There have been advances of from 10 cents to 15 cents for the week, and prices generally are from 25 cents to 40 cents higher than the low point two or three weeks ago. Heavy receipts are looked for this week. The market for hogs has been in very good condition. Prices averaged 15 cents to 25 cents higher than the preceding week, hogs selling at the highest price of the season. Conditions are healthy and favorable to a continuance of prevailing prices. Trade in sheep has not been as active as usual, owing to low prices. Mutton grades are ten cents lower than last week and fat lambs are 15 cents to 25 cents lower.

KANSAS CITY.—Cattle receipts were 81,089 head; hogs, 27,746, and sheep, 32,045. Cattle moved freely and sheep sold lower.

IRON AND STEEL.

The only event of the week was the settlement of the long drawn out discussion regarding the price of billets, and this matter has very little real significance, although awaited with a great deal of interest. By the reduction of \$3.50 the meeting caused no surprise, and there is no more probability that actual list prices will be paid. That the matter was not important may be better appreciated when it is realized that only a very small quantity is purchased in the open market, owing to recent combinations that hold the entire process from ore to finished product under one control. Moreover, the few actual sales are nearly all on a sliding scale basis, depending upon the quotation of Bessemer iron. Billets were cut to \$19.50, while sheet and tin bars were only made \$2 lower. New business comes forward slowly, however, and none of the expected rush to place orders is noticed. Nevertheless, it is possible to discern a gradual expansion of business, the past week having added many idle plants to the active list, and it is rumored that several new mills are soon to be erected. Structural material moves slowly, except where a few imperative orders from railways are recorded. The total tonnage of this business is not large. As to steel rails, the chief activity is in making prompt shipments to Canada in order to escape the duty of \$7 that goes into effect on November 30. Domestic buying in this line does not amount to much. With billets at \$19.50 there appears some reluctance about paying \$28 for standard steel rails, though the market was ineffectively tested at a lower level.

MINOR METALS.

Early in the week there was a violent advance in tin, not because of any increase in buying for consumption, but merely a response to the manipulation at London. Liquidation produced considerable weakness subsequently, yet there appears a large net advance for the week. In the corresponding week last year there was a similar change entirely through speculation, but at that time the tendency was downwards. A fair degree of strength was shown by the copper market, chiefly on account of liberal exports. Otherwise there were no developments among the minor metals.

THE PITTSBURG MARKET.

PITTSBURG.—The Billett Association has established a price \$19.50 f. o. b. Pittsburgh, which is \$3.50 under the previous official price. Sheet bars were reduced from \$24 to \$21.50. Steel bars were reduced to \$1.30 for the Bessemer and \$1.35 for the open-hearth product. These reductions were discounted by the market months ago. A general readjustment has occurred in prices, except as to rails, which are quoted at \$28, and this price has ruled since the early part of 1901, when they were \$26. The market was tried at a lower price than \$28, but the railroads were neither anxious nor in a position to place much business. A good feature of the market is the stability of pig iron prices. Bessemer pig iron is quoted at \$12.60 to \$12.85, which prices have ruled for several weeks. No. 2 foundry iron is quoted at \$12.75 to \$13; gray forge \$11.85 to \$12; and basic \$12.60 to \$12.85. Production of pig iron is larger than for several months, but the increase is confined principally to the furnaces of the steel mills. Many of the merchant furnaces have stocks of iron on hand, and, while these are being reduced, the iron is called for on orders already taken. New orders are not large, although more frequent, and inquiries are also more frequent. In steel billets sales are small, and the reduced price of \$19.50 will not immediately accelerate the demand. The demand for bars is not active, and the agricultural implement interests are slow in arranging for their usual wants. Sales are in small lots and do not involve a great tonnage. Refined bar is quoted at \$1.50, common iron \$1.30 and steel \$1.30. The new prices in structural materials have brought out more specifications on old business. New business is confined to small lots, and in this respect there is no material improvement. Beams and channels

3-15 in. are quoted at \$1.40. The plate mills are running better than for some time, filling specifications on old business, but they are not operating to full capacity. New business is scarce, orders usually being for small lots. Tank plate is quoted at \$1.40, boiler \$1.50 and fire-box \$1.50. The sheet market is slow in regard to new business, but many mills have orders already booked and a fair tonnage is being produced. No. 28 gauge black sheets are quoted at about \$2.00 to \$2.10.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Business in iron and steel continues to improve and has become more active since the recent reductions in prices. The demand for pig iron shows improvement, and, as a result, prices are firm; deliveries are demanded with some urgency and in a general way the market seems to be quite strong. The restriction in production of pig iron during the past four or five months has prevented too great an accumulation of stocks, and any demand of size tends to considerably quicken the market. Steel is still somewhat unsettled, but an improvement is noted. In finished material there is not much new business reported, but the outlook is regarded as better.

THE DULUTH MARKET.

DULUTH.—Mining operations on the Vermillion and Mesaba Ranges continue light as compared with one year ago, due to the present very unsettled condition of the iron and steel market at large. A fairly good demand for iron ore is noted, but the output is small, which has a tendency to steady prices. The record of iron ore shipments for the month of August did not reach the amount shipped during August, 1903, the total being 4,011,584 tons, a decrease of 92,627 tons. The shipments to September 1 of the present year are 9,615,000 tons, as against 16,429,850 tons for the same period last year, or a decrease of 6,813,854 tons. Last year the total movement of iron ore by water was 23,000,000 tons, so that 7,000,000 were shipped after September, and it is believed this is about the amount that will be shipped from September 1 to close of navigation this year and which will bring the total shipments for 1904 up to about 16,500,000 tons.

THE BOSTON MARKET.

BOSTON.—For pig iron the market is steady, with the call for small lots moderately active. In large contracts business is practically at a standstill, despite the comparatively small supplies being carried by consumers. Finished materials are in the same position as last week. Revised prices have not materially enlarged local business in steel plate and pipe. Billets continue quiet at the lower prices quoted. New business in structural steel is unimportant. Nails are in fair demand at steady prices.

THE CINCINNATI MARKET.

CINCINNATI.—The business in pig iron has been for small lots only and the aggregate has not been very extensive. The orders placed have been for delivery this year. The market has been very quiet this week.

COAL AND COKE.

Lower temperature stimulated the distribution of anthracite coal, especially among retailers, and other dealers experienced a revival of interest. Sales of furnace coal direct to consumers were the noteworthy features of retail trade. As factories and mills restore idle machinery to normal activity there is a growth of interest in bituminous coal also, and reports from the Connellsville region show a still larger number of ovens in blast.

THE PITTSBURG MARKET.

PITTSBURG.—There is some complaint regarding transportation facilities in moving coal to the lakes, both as to cars, lake service and handling of the coal at the docks. The movement to the lakes is heavy, but from present indications it is hardly probable that the aggregate tonnage will equal either 1902 or 1903. This is the usual dull season for the river operators, who have considerable coal loaded in the harbors. Some shipments have been made by rail. The local demand is better, but the market is still quiet. Coal prices are hard to quote, as prices are cut to secure business.

Production and shipments of coke show a moderate increase over last week. A summary of the Connellsville region for the week shows 17,695 ovens in blast and 5,408 idle. Production amounted to 209,140 tons, compared with 202,538 tons last week, an increase of 6,602 tons. Shipments in tons for the week aggregated 211,658 tons, as against 201,900 tons last week, a gain of 9,758 tons. Shipments in tons from the Masontown field amounted to 43,048 tons, compared with 43,792 tons last week, a decrease of 744 tons. Coke prices: Pittsburgh, furnace, \$1.55 to \$2.00; foundry, \$1.90 to \$2.00.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The coal market continues about as heretofore. There is a fair demand in anthracite and household sizes are beginning to move freely, though weather conditions have not been favorable to any large demand. Collieries are working and the production will continue steadily, it is expected, as the season is approaching for continued demand. Bituminous coal is improving, owing to increased activity in manufacturing plants, and coke is in good demand.

THE BOSTON MARKET.

BOSTON.—The wholesale and retail trade in hard coal shows improvement this week, the approach of cold weather having brought many buyers into the market. In bituminous coal there is also some improvement, the demand from large consumers having increased.

TRADE CONDITIONS IN CANADA.

Montreal.—Owing to the unseasonably cool weather which has prevailed, sorting orders in fall fabrics, clothing, etc., are rather more numerous, and in heavy metals and metal goods there is more demand reported, especially in heating apparatus supplies, but it is noted here that orders as a rule are for small lots, indicating a general feeling of caution. In groceries, general hardware, paints and oils the distribution continues of a moderate character. The markets show few notable revisions of values, except in glass, which is much firmer, owing to the labor and statistical position in Belgium. Collections are reported as fair and failures are not numerous.

Toronto.—Wholesale trade is moderately active. In dry goods there is a fair business in staples, with a slight improvement in cottons. Groceries are selling fairly well, and the demand for builders' material is good. Remittances are not so good as generally looked for at this season owing to the light movement of grain.

Hamilton.—Throughout this district trade conditions have improved in the past two weeks. Retail trade in staple dry goods, house furnishings, footwear, furniture and groceries has taken a fair start, while in most lines the demand is average and the fall outlook promising. Jobbers and manufacturers report orders satisfactory. A brisk trade is being done in builders' materials, operations being much in excess of a year ago. The yield of farm produce and fruit, including fall apples and pears, is good, but the crop of peaches and plums is short. Offerings of grain are light and prices generally are advancing. Collections are only fair.

London.—The oil producing interest of this territory has had some impetus, owing to valuable strikes in comparatively new territory, and something like a boom has been experienced in this line. Price of crude is firm, and the extra production is not likely to weaken it. General trade and collections are fair.

Winnipeg.—Reports from the different districts of Manitoba vary as to the probable crop yield. In a few places threshing has commenced, and it becomes more than ever apparent that the damage from rust is greater than was generally thought two or three weeks ago. It is pretty certain that the average yield in Manitoba will not exceed 15 bushels per acre, a considerable percentage of which will not be suitable for export. In the territories damage from rust is not serious, but frost has injured the late crop considerably. Considering the price, however, farmers will be in quite as good a position financially as they were last year.

MONEY AND BANKS.

Diminishing bank reserves and rising loans not unnaturally produce firmer rates for money. Thus far the fluctuations have not attained significant proportions, but the tendency is unmistakable. A seasonable movement of money to the interior draws upon local supplies, and there is less equalizing by receipts of gold from the Pacific coast. Foreign exchange has fallen, but not to the point where gold imports are imminent, although the lower rates at London and higher price of loans here may make it more profitable to move metal than to finance cotton exports with American capital. Current receipts of the Treasury are little in excess of expenditures, while a large deficit was made during the first two months of the fiscal year. Gross gold in Treasury vaults has at last risen above the maximum point attained last April, and now eclipses all records of this or any other nation.

Call money has become established on a level of about 2 per cent., with the extreme price about $\frac{1}{2}$ lower. There is little disposition to put out time money freely, accommodation for ninety days commanding a full $3\frac{1}{4}$ per cent., up to 4 per cent. for six months. While changes in rates are light, there is a decided shifting in position, and the borrower is now the anxious one. Only exceptionally attractive endorsements are taken as low as 4 per cent. in the market for commercial paper, and the ruling quotation is nearer $4\frac{1}{2}$ per cent. There is still a good demand for first class names, but less well known endorsements are compelled to pay still higher rates.

FOREIGN EXCHANGE.

A decided downward tendency has appeared in the market for sterling exchange, and finally the weakness was reflected in continental rates, although they were slow to respond. Net changes in arbitrage stock dealings were not significant, and it is probable that the dominant factor was the increasing outgo of cotton. Some surprise is expressed at the failure of extensive short covering to appear, which might be expected as the price weakens, for it is well known that a heavy speculative short account was put out earlier in the year. This may have been largely eliminated during the rally a few weeks ago, although that is hardly probable, or else the importance of the preceding speculative selling was exaggerated. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87	4.87	4.87	4.87	4.87
Berlin, sight.....	95 $\frac{1}{2}$	95.31	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.19	95.19
Paris, sight.....	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents discount; Boston, 8 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par to 25 cents premium; San Francisco, sight $2\frac{1}{2}$ cents, telegraphic 5 cents; Charleston, buying par, selling at 1-10 premium; St. Louis, 35 cents discount; Minneapolis, 20 cents discount.

SILVER BULLION.

With no more definite influence than the course of the London money market, silver bullion has developed further strength, both here and abroad. Movement of silver at this port is only moderate, but the outgo is steady. Compared with the corresponding date last year, London prices are two pence lower, while the New York difference is not so large. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.25d.	26.37d.	26.44d.	26.44d.	26.44d.	26.44d.
New York Prices.....	56.87c.	57.12c.	57.25c.	57.25c.	57.25c.	57.25c.

FOREIGN FINANCES.

Once more the Bank of England established a new record of reserve for the year, surpassing the percentage on the corresponding date of any year since 1895. Holdings of gold

coin and bullion increased £236,611, while loans expanded only £135,000, making the proportion of reserve to liability 58.85 per cent., against 58.56 last week, and 37.50 at the opening of the year. Money was abundant at London, but there was no public interest in the security market, and consols declined. Another note issue by the Imperial Bank of Russia makes the total increase 143,500,000 roubles since the war began. Arbitrage operations indicate that London has sold considerably more stock than it bought in the New York market. Call money at London is quoted $1\frac{1}{2}$ to $1\frac{1}{4}$ per cent., and time loans cost $2\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{4}$ and at Berlin $3\frac{1}{4}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 22, 1904.	Sept. 15, 1904.	Sept. 26, 1903.
Gold owned.....	\$61,350,140	\$53,279,969	\$111,319,456
Silver owned.....	20,940,181	23,681,811	24,491,376

Net gold holdings again show a material gain, having steadily risen of late. Silver declined about an equivalent amount, and the available cash balance is \$148,154,850, of which the national banks hold \$104,937,547, in addition to disbursing officers' balances of \$8,844,073. Gross gold in vaults of the United States Treasury rose far above all preceding records on September 21, when the amount was \$707,606,977, and, even after a small reaction, there is still more gold than in April prior to the Panama Canal payment. During September thus far on regular Treasury operations receipts have exceeded expenditures by \$2,427,760, but for the fiscal year to date there is a deficit of \$21,323,179.

NEW YORK BANK AVERAGES.

Notwithstanding another very unfavorable statement last Saturday, the surplus reserve of the local associated banks stands at a very high point for this time of year, being more than double the figure at this date in 1903, which in turn compared with a small deficit in 1902. Stock market activity must explain the sharp rise to a new high-water mark for loans, which account for the low maximum record of deposits in the face of a considerable contraction of specie. Yet cash holdings are still nearly \$100,000,000 more than they were a year ago. But for the exceptional activity of speculation, the banks would be in a gratifyingly strong position. There was little change in the bank note circulation. The latest statement compares in detail with earlier dates as follows:

	Week's Change.	Sept. 17, 1904.	Sept. 19, 1903.
Loans..... Inc.	\$10,472,600	\$1,140,958,800	\$922,065,800
Deposits..... Inc.	2,497,200	1,224,206,600	909,482,300
Circulation..... Inc.	41,500	40,107,300	45,366,900
Specie..... Dec.	8,340,400	257,022,200	169,391,900
Legal tenders..... Dec.	120,400	78,382,600	71,152,300
Total cash..... Dec.	\$8,460,800	\$335,404,800	\$240,544,200
Surplus reserve..... Dec.	9,085,100	29,353,150	13,173,675

Non-member banks that clear through members of the New York Clearing House Association report loans \$96,527,700, an expansion of \$133,800; deposits \$112,112,300, an increase of \$655,600; surplus over 25 per cent. cash reserve to total deposits \$4,493,525, a small gain of \$74,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$15,943, exports \$599,350; gold imports \$31,603, exports \$534,000. Since January 1st: Silver imports \$732,523, exports \$29,239,866; gold imports \$9,098,050, exports \$75,090,871.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—There is no material change in borrowing rates. Supplies are abundant and there is no urgent demand for accommodation. Banks hold rates steady, with call loans quoted at 2 to 3 per cent., mostly $2\frac{1}{2}$ per cent., and time money ranging from 4 to $4\frac{1}{2}$ per cent. Mill paper is dull at 4 per cent. and business paper at $4\frac{1}{4}$ per cent. The bank statement: Loans, \$175,522,000; circulation, \$7,419,000; deposits, \$138,690,000; due banks, \$76,168,000; U. S. deposits, \$3,748,000; with reserve agents, \$44,990,000; exchanges, \$10,529,000; due from banks, \$23,263,000; five per cent. fund, \$377,500; legal tenders, \$5,834,000; specie, \$16,584,000; surplus reserve, \$3,194,286; New York excess, \$25,766,286.

PHILADELPHIA.—The money market is gradually becoming firmer. Call loans are quoted at $2\frac{1}{2}$ to 3 per cent. and time loans at 4 to 6 per cent.

CINCINNATI.—The money market is easy; there is a plentiful supply and a fair demand. The rates for brokers' call loans are 3 to $3\frac{1}{2}$ per cent., and time loans are made at $4\frac{1}{2}$ to 6 per cent.

CHICAGO.—Merchants continue to borrow less freely, but notwithstanding this there is some increase in the supply of commercial paper and the bulk of the new loans brought 5 per cent. Short term discounts are quoted at $4\frac{1}{2}$ per cent. Deposits show less falling off than was expected, due principally to smaller withdrawals to move crops, the latter being later than usual and marketing not yet as heavy as expected later when corn will be the principal factor. Country banks are regarded in a position to care for much of the present needs of the agricultural interests, and they are now reported in this market bidding for commercial paper.

ST. LOUIS.—Rates are hardening, with good paper of three and four months being discounted at $4\frac{1}{2}$ to 5 per cent. Call money is mainly at $4\frac{1}{2}$ and time at 5 to 6. The demand has increased, and comes chiefly from the South and Southwest.

NEW ORLEANS.—The money market is much firmer; there is a good demand for trade purposes and for the movement of cotton, which is now coming to market freely. Call loans are 6 per cent., and time from 6 to 8 per cent.

BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States are \$1,965,461,730, an increase of 22.2 per cent. compared with last year, but a decrease of 11.1 per cent. compared with the corresponding week of 1902. The gain over last year is not significant in view of the depression existing then, and is mainly at New York. Compared with the corresponding week of 1902, most of the loss is at New York City, though Boston, Baltimore, Pittsburg and Cleveland also report a decrease. At other leading cities exchanges show an increase and the total for this week at all leading cities in the United States outside New York is larger than in either of the two preceding years. Average daily bank clearings for September to date show a gradual improvement over preceding returns, though still considerably smaller than in September, 1902, but the loss this year is almost wholly in New York City. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Sept. 22, 1904.	Week, Sept. 24, 1903.	Per cent.	Week, Sept. 25, 1902.	Per cent.
Boston.....	\$117,356,918	\$125,386,820	- 6.4	\$127,403,515	- 7.9
Philadelphia.....	111,891,514	103,159,078	+ 8.4	110,179,145	+ 1.6
Baltimore.....	20,698,431	21,437,780	- 3.4	22,419,100	- 7.7
Pittsburg.....	28,630,109	46,110,727	-16.2	44,581,111	-13.3
Cincinnati.....	24,509,150	20,425,900	+20.0	21,395,400	+14.6
Cleveland.....	12,370,536	14,037,547	-11.9	17,850,131	-30.7
Chicago.....	173,361,941	169,981,003	+ 2.0	156,624,744	+10.7
Minneapolis.....	22,641,517	15,782,684	+43.5	17,219,786	+31.5
St. Louis.....	57,015,919	48,537,557	+17.5	43,667,011	+30.6
Kansas City.....	23,257,785	21,986,954	+ 5.8	20,366,104	+14.2
Louisville.....	9,581,327	9,847,206	- 2.7	8,755,973	+ 9.4
New Orleans.....	14,192,746	11,963,477	+18.6	11,758,319	+20.7
S. Francisco.....	32,456,579	28,808,540	+12.6	25,843,700	+25.6
Totals.....	\$657,964,472	\$637,465,273	+ 3.2	\$628,064,039	+ 4.8
New York.....	1,307,497,258	971,117,010	+34.6	1,583,920,603	-17.4
Total all.....	\$1,965,461,730	\$1,608,582,283	+22.2	\$2,211,984,642	-11.1
Average daily:					
Sept. to date.....	\$325,249,000	\$270,442,000	+20.3	\$377,262,000	-13.8
August.....	270,154,000	278,807,000	- 3.1	319,110,000	-15.4
July.....	317,719,000	344,982,000	- 8.2	364,420,000	-12.8
2d Quarter.....	292,165,000	338,313,000	-13.6	360,663,000	-19.0
1st Quarter.....	309,495,000	363,147,000	-14.8	361,850,000	-12.0

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THE STOCK AND BOND MARKETS.

The stock market was decidedly reactionary in the early part of the week, chiefly due to the influence of a further heavy shrinkage in the reserves of the Clearing House banks and a firmer tendency of money. There were declines throughout the list that in some cases were very severe. A heavy buying movement in Union Pacific led to a general rally, and under covering of short contracts not only were the earlier losses recovered, but in some instances new gains were made. The market was very irregular in the latter part of the week, but closed with a distinctly improving tendency. Business was restricted at the beginning of the week, and, with the exception of Tuesday, when sales approximated a million shares, the trading was very much reduced in volume from last week and was not so well distributed. Railroad earnings were generally favorable in character, bearing out the better tendency recently noted. The showing of the New York Central for the present quarter was a notable instance in this direction. Money on call advanced slightly and time money rates hardened perceptibly, although offerings were still generous in amounts. Sterling exchange was very weak, demand bills falling from \$4.8655 to the low level of \$4.8585, and giving rise to talk of the possibility of gold imports from London.

The movement in Union Pacific, which was the most notable of the week, was accompanied by a variety of rumors. The stock reached a new high record for the year and exerted a powerful influence on the rest of the list, though Southern Pacific did not share as much as usual in the advance it was dealt in extensively. Pennsylvania was a sufferer from heavy selling in the early decline, but good buying appeared on all concessions and its shares were among the foremost in the later rally. St. Paul was affected by varying crop news, and Atchison and Missouri Pacific also were influenced by the same causes. Reading was subjected to heavy profit taking for a time and declined sharply, but at the lower level there was a good demand that was helpful in recovering the previous losses. Canadian Pacific was bought for what was said to be foreign investment purposes. Heaviness in Missouri, Kansas & Texas preferred was traceable to some extent to the publication of the annual report, outlining a refunding plan involving the creation of an issue of \$40,000,000 refunding first mortgage bonds. An active upward movement in Colorado Southern was thought to have connection with the entrance of one of its officials into the directorate of the Western Pacific road. Atlantic Coast Line supplemented its recent great strength by a further advance. Toledo, St. Louis & Western was also notable for its continued improving tendency. New York, Ontario & Western was actively dealt in toward the close of the week, and the improvement in its price was connected with the new financial plan of the company to be announced next week. North American rose sharply on limited transactions.

United States Steel shares were very weak in the early trading on sales for profit taking and on others induced by the cut in the price of billets from \$23 to \$19.50 a ton. In the later recovery, however, they scored a sharp advance, and throughout the latter part of the week were among the leaders of the market both in point of activity and strength. Colorado Fuel was further depressed by the heavy offerings of its shares. Amalgamated Copper was more active than recently and was conspicuously strong most of the week. There was considerable talk of an increase in the dividend rate, but the ostensible reason for the movement was an advance in the price of crude copper and generally improved trade conditions. Anaconda Copper also rose sharply, but the trading was of a limited character, although it was reported as active in London, where most of the market for the stock is made. Among the smaller industrials United States Leather common stock and American Ice preferred were prominent for their activity and strength.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	84.65	95.78	95.55	94.82	95.14	94.92	95.06
Industrial	46.32	54.85	54.50	53.64	54.04	53.84	54.05
Gas and Traction	106.35	127.95	127.15	126.70	127.02	126.95	126.60

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904.	1903.	1902.
Saturday	357,264	284,637	444,077
Monday	536,730	443,718	649,987
Tuesday	997,380	281,842	1,078,998
Wednesday	644,016	465,087	1,360,611
Thursday	577,493	866,787	807,483
Friday	444,750	897,375	696,246
Total for week	3,557,633	3,239,446	5,037,402
Total for year to date	89,654,505	119,189,104	136,373,044

BONDS (PAR VALUE).			
	1904.	1903.	1902.
Saturday	\$2,307,000	\$1,066,500	\$1,948,000
Monday	3,523,000	1,284,000	4,109,000
Tuesday	3,956,500	2,045,500	5,549,000
Wednesday	4,000,500	2,222,000	6,255,000
Thursday	3,858,000	2,748,500	3,982,500
Friday	3,345,500	3,903,500	3,626,000
Total for week	\$20,990,500	\$13,270,000	\$25,469,500
Total for year to date	\$23,906,360	\$40,947,300	\$66,747,250

RAILROAD AND MISCELLANEOUS BONDS

Railroad and miscellaneous bonds were affected to some extent by the early reaction in the stock market, particularly the speculative bonds that have recently been conspicuous. The general market, however, suffered only slightly, and the good demand, which has been one of the chief features of strength, showed but little abatement. Consolidated Tobacco fours were decidedly heavy for a time, but later improved somewhat in tone. Rock Island collateral fours and fives also reflected in a degree the early general downward tendency, as well as sharing in the later recovery. Consolidated Gas debenture sixes rose sharply, but failed to hold all the advance. There were active movements in Colorado Southern and Colorado Midland fours that resulted in material gains in their price. Union Pacific convertible fours were very strong after early heaviness, sympathizing with the movements in the company's stock. United States Steel second fives also reflected in its varying price changes those of the preferred shares of the corporation. Distillers Securities fives retained their recent strength, and the Central of Georgia issues were also conspicuously strong.

GOVERNMENT BONDS

Government bonds developed no notable features. Japanese sixes were firm within a range from 94 to 94½, and Republic of Cuba fives from 101½ to 101½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 2s coup.	104½	104½	104½	105	105	105½
U. S. 3s reg.	105	105½	105½	105½	105½	105½
U. S. 3s coup.	105	105½	105½	105½	105½	105½
U. S. 3s small.	105	105	105	105	105	105
U. S. 4s reg. 1907.	106½	106½	106½	106½	106½	106½
U. S. 4s coup. 1907.	107½	107½	107½	107½	107½	107½
U. S. 4s reg. 1925.	131½	131½	131½	131½	131½	131½
U. S. 4s coup. 1925.	131½	131½	131½	131½	131½	131½
Philippine 4s.	110	110	110	110	110	110
D. C. 3-65s.	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

In the outside security market prices were rather irregular. Interborough Rapid Transit declined from 147½ to 145½, but recovered to 148. Seaboard Air Line common fell off from 14½ to 14½, rallying to 14½; the preferred sold down from 29½ to 29½ and advanced to 30½. Northern Securities sold at 103½ to 103½. Standard Oil at 649 to 639. Otis Elevator at 34 and the preferred at 95. American Can Common was traded in at 4½ to 5½ and the preferred, ex-dividend, at 44½ to 47½. Greene Copper fluctuated between 15½ and 16½. Havana Tobacco changed bands at 27 to 27½ and the preferred at 41. International Mercantile Marine sold from 5½ to 6½, the preferred from 17½ to 19½, and Manhattan Transit from 4 to 5. American Tobacco preferred, when issued, was traded in at 81½ to 83½, the fours, when issued, at 65 to 65½ and the sixes, when issued, at 106 to 108.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Sep. 25, 1903.		Week Sep. 25, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
51 1/2	Sep '02	39	My '01	69	Sep 8	41 1/2	Mr 14	43 1/2	39 1/2	57 1/2	54 1/2	Southern Pacific	55 1/2	56 1/2	55 1/2	56 1/2	54 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2	56 1/2	250715
41 1/2	Aug '02	10 1/2	Jun '00	34 1/2	Sep 12	21 1/2	Feb 24	21 1/2	18 1/2	33 1/2	31 1/2	do pf, 1st int. p'd	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	7380
98 1/2	Apr '02	49 1/2	Jun '00	26 1/2	Sep 8	77 1/2	Jan 8	84 1/2	79 1/2	92 1/2	90 1/2	Southern Railway	32 1/2	33 1/2	32 1/2	33 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	100420
96 1/2	Mr '03	55 1/2	Jun '00	94 1/2	Aug 26	90	Feb 26	92 1/2	89 1/2	92 1/2	90 1/2	S. R. M. & O. Co.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100
10 1/2	Jan '00	40 1/2	Sep '03	3 1/2	Sep 19	3 1/2	Mr 4	2 1/2	2 1/2	2 1/2	2 1/2	St. Louis & N. O. R.R.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5842
42 1/2	Mr '03	40 1/2	Apr '03	3 1/2	Sep 19	3 1/2	Mr 4	2 1/2	2 1/2	2 1/2	2 1/2	Syracuse Light & T.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100
104 1/2	Feb '00	25 1/2	No '03	49 1/2	Sep 15	31 1/2	My 16	35 1/2	31 1/2	49 1/2	45 1/2	Tenn. Coal & Iron	48 1/2	49 1/2	47 1/2	48 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	18945
64 1/2	Sep '02	13 1/2	Jun '00	33 1/2	Sep 12	20	Jun 2	26 1/2	23 1/2	51 1/2	50 1/2	Texas Pacific	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	14115
44 1/2	Feb '02	11 1/2	Jan '00	33 1/2	Sep 10	25 1/2	My 10	27 1/2	27 1/2	195	124 1/2	do Land Tr.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	210
135 1/2	Jan '00	45 1/2	Mr '00	126 1/2	Aug 10	115	Mr 14	127 1/2	124 1/2	124 1/2	124 1/2	Third Avenue	124 1/2	125 1/2	124 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	210
20	Jun '02	10	Jan '00	20	Sep 12	18 1/2	Feb 24	21 1/2	18 1/2	33 1/2	30 1/2	Tol. Peoria & W.	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	425
30	Sep '02	17 1/2	Oct '03	33 1/2	Sep 19	21 1/2	Jun 21	18 1/2	15 1/2	33 1/2	30 1/2	Tol. Rys. & Light	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	425
35 1/2	Oct '02	10 1/2	Feb '00	33 1/2	Sep 19	21 1/2	Jun 21	18 1/2	15 1/2	33 1/2	30 1/2	Tol. St. L. & W.	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	425
49 1/2	Sep '02	24 1/2	Sep '00	53 1/2	Sep 18	32 1/2	Feb 24	28 1/2	25 1/2	63 1/2	49 1/2	do pref.	51 1/2	52 1/2	51 1/2	52 1/2	50 1/2	51 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	7527
129 1/2	Aug '02	61 1/2	Jul '00	99 1/2	Aug 15	87 1/2	Feb 23	90 1/2	87 1/2	97 1/2	97 1/2	Twin City R. R.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1445
190	No '01	138 1/2	Jan '00	158 1/2	Aug 11	158 1/2	Aug 11	158 1/2	158 1/2	158 1/2	158 1/2	do pref.	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	2700
25	Feb '00	4 1/2	Jul '00	3 1/2	Sep 17	3 1/2	Aug 19	6 1/2	6 1/2	6 1/2	6 1/2	Union B. & P. Co.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300
133 1/2	My '01	44 1/2	Jan '00	101 1/2	Sep 7	71 1/2	Mr 14	78 1/2	69 1/2	101 1/2	96 1/2	Union Pacific	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	351051
99 1/2	My '01	70 1/2	Jun '00	95 1/2	Aug 30	88 1/2	Feb 25	88 1/2	85 1/2	93 1/2	93 1/2	do pref.	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	800
119 1/2	Feb '00	64 1/2	Oct '03	112 1/2	Jun 18	96 1/2	Feb 8	96 1/2	93 1/2	93 1/2	93 1/2	Union Fruit	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	2700
28 1/2	Aug '02	9 1/2	Jan '00	10 1/2	Sep 17	8 1/2	Aug 19	14 1/2	14 1/2	14 1/2	14 1/2	U. S. R. & C. Co.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1100
34 1/2	Oct '02	6 1/2	Dec '03	15 1/2	Sep 2	6 1/2	My 16	7 1/2	6 1/2	10 1/2	10 1/2	U. S. R. & C. Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	680
68 1/2	Oct '02	30 1/2	Jul '00	57 1/2	Sep 12	42 1/2	Apr 19	49 1/2	47 1/2	56 1/2	56 1/2	do pref.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	160
17 1/2	Oct '02	6 1/2	Sep '00	11 1/2	Sep 2	6 1/2	My 16	7 1/2	6 1/2	10 1/2	10 1/2	U. S. R. & C. Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	160
80 1/2	Apr '02	38 1/2	No '03	57 1/2	Sep 2	40 1/2	Mr 24	40 1/2	35 1/2	56 1/2	56 1/2	do pref.	56 1/2	57 1/2	56 1/2	56 1/2	56 1/2	55 1/2	57 1/2	55 1/2	57 1/2	55 1/2	57 1/2	160
190	Jan '02	45 1/2	Mr '00	123 1/2	Aug 22	100	Feb 24	100 1/2	100 1/2	100 1/2	100 1/2	U. S. R. & C. Co.	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	66850
19	Jan '00	6 1/2	Sep '00	10 1/2	Sep 22	6 1/2	My 27	7 1/2	6 1/2	10 1/2	10 1/2	U. S. R. & C. Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10
98 1/2	My '03	65 1/2	Jun '00	88 1/2	Sep 17	75 1/2	Jan 4	77 1/2	75 1/2	88 1/2	86 1/2	do pref.	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	3787
44 1/2	Mr '00	10 1/2	No '03	16 1/2	Sep 17	8 1/2	My 13	16 1/2	16 1/2	16 1/2	16 1/2	U. S. R. & C. Co.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	915
68 1/2	Jan '02	48 1/2	Jul '00	20 1/2	Sep 15	10 1/2	Feb 6	10 1/2	10 1/2	20 1/2	19 1/2	do pref.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2250
104 1/2	Jan '00	30 1/2	Jul '00	78 1/2	Jul 19	41 1/2	Jan 4	37 1/2	35 1/2	74 1/2	73 1/2	U. S. R. & C. Co.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1090
55 1/2	Apr '01	10 1/2	No '03	16 1/2	Sep 17	8 1/2	My 13	16 1/2	16 1/2	16 1/2	16 1/2	do pref.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	160
101 1/2	Apr '01	49 1/2	No '03	69 1/2	Sep 17	51 1/2	My 13	69 1/2	69 1/2	69 1/2	69 1/2	do pref.	68 1/2	69 1/2	68 1/2	69 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	16085
76 1/2	Apr '02	17 1/2	Sep '00	37 1/2	Sep 15	22 1/2	Jun 29	22 1/2	17 1/2	35 1/2	34 1/2	Va. Car. Chemical	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	4929
134 1/2	Sep '02	80 1/2	Aug '00	109 1/2	Sep 14	96 1/2	Jul 6	97 1/2	96 1/2	109 1/2	107 1/2	do pref.	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	3775
35 1/2	Feb '03	17 1/2	Sep '00	20 1/2	Apr 20	18 1/2	Sep 7	18 1/2	18 1/2	109 1/2	107 1/2	Va. Iron, Coal & C.	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	1077
81 1/2	Jan '03	5 1/2	Dec '03	70 1/2	Sep '03	18 1/2	Sep 7	18 1/2	18 1/2	109 1/2	107 1/2	do pref.	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	1077
38 1/2	Sep '02	6 1/2	Mr '00	22 1/2	Sep 12	15 1/2	My 16	20 1/2	17 1/2	21 1/2	20 1/2	Wabash	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	2100
55 1/2	Feb '03	16 1/2	Sep '00	25 1/2	Sep 12	15 1/2	My 16	20 1/2	17 1/2	21 1/2	20 1/2	do pref.	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	2100
100 1/2	My '01	80 1/2	Sep '00	250 1/2	Aug 23	90 1/2	Feb 26	90 1/2	85 1/2	90 1/2	90 1/2	Wells Fargo Ex.	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	8410
233 1/2	Sep '02	130 1/2	Oct '00	173 1/2	Jan 21	153 1/2	Mr 14	160 1/2	149 1/2	163 1/2	160 1/2	W. H. Tele. & C.	163 1/2	163 1/2	163 1/2	163 1/2	162 1/2	163 1/2	161 1/2	162 1/2	161 1/2	162 1/2	161 1/2	1910
234 1/2	Apr '02	157 1/2	No '01	194 1/2	Jan 15	180 1/2	Aug 10	180 1/2	180 1/2	180 1/2	180 1/2	do pref.	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2							

*Unlisted. *No sale; bid and asked quotation.

Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week Sep. 25, 1903.		Week Sep. 28, 1904.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
260715	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
7880	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
100420	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
8718	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
100	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
8842	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
310	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
18842	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
14115	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
310	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
426	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
4860	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
7827	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
1445	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
2700	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
351061	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
800	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
1100	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
680	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
150	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
808080	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
3787	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
915	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
2950	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
1090	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
224740	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
416085	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
3775	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
2100	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
9410	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
1910	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
1100	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
860	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
2490	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0
2060	112	109	109	108	109	108	109	109	Internal Paper Co	109	108	109	108	109	108	109	108	109	108	109	108	109	18.0

† No sale; bid and asked quotation.

All bond sales are indicated in \$1,000 lots.

LESS ACTIVE BONDS.

Highest and Lowest Prices of the Year 1903 and 1904. With Latest Bid and Asked Quotations of Bonds for Both Years.

		DEALINGS THIS YEAR.						DEALINGS THIS YEAR.							
		High		Low		Friday Bid. Asked				High		Low		Friday Bid. Asked	
At. Top. & Santa Fe deb. 4s. series D, 1906.		FA	100	Jan	22	98	Feb 1 98	Chas. & Ohio—Greenbrier Ry. 1st gtd. 4s. 1949.		AO	85	Sep	20	95	Sep 20 95
Do deb. 4s. Series F, 1908.		FA	98	My	31	98	My 31 98	Chicago, Bur. & Quincy, Denver Div. 4s. 1922.		FA	102	Jul	9	90	Feb 100
Do deb. 4s. Series H, 1910.		FA	97	Sep	12	87	Sep 12 87	Do Illinois Div. g. 4s. 1943.		JJ	105	Aug	10	106	Jul 20 106
Do East Okla. Div. 1st g. 4s. 1928.		MS	99	Aug	25	92	May 2 95	Do Iowa Div. a. f. 5s. 1919.		AO	109	Apr	27	109	Apr 27 109
Atlanta, Knoxville & Northern 1st g. 5s. 1946.		JD	112	Sep	20	112	Sep 20 112	Do 1919.		AO	102	Sep	2	100	Apr 12 100
At. Coast L. & W. 1st g. 5s. 1934.		AO	112	Jan	26	112	Jan 26 112	Do Southern Div. 4s. 1921.		MS	108	Aug	16	108	Jun 10 108
Alabama & Midland 1st g. 4s. 1928.		MS	93	Jan	24	87	Jan 24 87	Do Hannibal & St. Jo. con. 6s. 1911.		MS	115	Feb	6	114	Jan 3 112
Brunswick & West 1st g. 4s. 1938.		JJ	93	Jul	14	93	Jul 14 93	Chicago & East Illinois 1st a. f. 6s. 1907.		JD	108	Apr	21	105	Jun 2 107
Silver Springs, O. C. & Gulf g. 4s. 1918.		JJ	98	Aug	2	98	Aug 2 98	Do lat. con. g. 4s. 1934.		AO	129	Apr	12	129	Apr 12 129
Balt. & Ohio conv. deb. g. 4s. 1911.		MS	98	Apr	30	97	Apr 30 100	Chicago & Ind. Col. R. 1st 5s. 1947.		JJ	130	Sep	12	128	Feb 11 130
Do Pitts. & M. Div. 3rd g. 5s. 1928.		MS	93	Jan	24	87	Jan 24 87	Do ref. g. 5s. 1947.		JJ	114	Aug	23	111	Jul 9 111
Do Monmouth River 1st g. 4s. 1919.		FA	105	Mar	11	105	Mar 11 105	Louis. New Alb. & Chi. 1st 5s. 1940.		JJ	109	Jul	27	108	Jun 18 109
Do Central Ohio Beor. 1st g. 4s. 1930.		MS	109	Sep	11	108	Jun 2 108	Chicago, Mil. & St. Paul con. 7s. 1908.		JJ	177	Sep	2	169	Jun 14 177
Pittsburgh, Cleveland & Toledo 1st g. 6s. 1922.		AO	122	Jan	12	119	Mar 7 120	Do 3rd Series B. May 1929.		JJ	98	May	25	97	Mar 28 97
Pittsburgh & Western 1st g. 4s. 1917.		JJ	100	Sep	7	98	Jun 2 100	Do Chas. & Missour. River Div. 5s. 1926.		JJ	119	Jan	28	118	Mar 21 119
Buffalo, Roch. & P. R. & P. con. 1st g. 4s. 1922.		FA	121	Mar	12	121	Feb 27 121	Do Dakota & Gt. So. g. 5s. 1916.		JJ	111	Jun	17	109	Mar 28 111
Do do 1st g. 6s. 1921.		FA	121	Mar	12	121	Mar 12 121	Do Hastings & Dak. Div. 5s. 1910.		JJ	118	Feb	4	116	Jan 14 117
Buffalo & Susquehanna 1st ref. g. 4s. Apr. 1951.		JJ	100	Jun	27	97	May 9 99	Do Iowa & Dakota ext. 7s. 1908.		JJ	169	Mar	14	169	Mar 14 177
Central Branch, Union Pacific 1st g. 4s. 1948.		JD	96	Sep	7	90	Mar 8 95	Do La. Cross & Dav. 6s. 1919.		JJ	118	Aug	31	112	Jul 19 114
Cent. B. & Bank Co. g. 4s. 1937.		MS	93	Jan	24	87	Jan 24 87	Do Mineral Point Div. 6s. 1910.		JJ	107	Mar	18	106	Sep 17 108
Central of Georgia 1st g. 5s. 1945.		FA	120	Sep	9	116	Feb 24 120	Do Wisconsin & Minn. Div. g. 5s. 1921.		JJ	116	Jul	23	114	Mar 27 115
Do Chatt. Div. pur. money g. 4s. 1951.		JD	92	May	23	82	May 23 87	Do lat. con. 6s. 1913.		JD	117	Apr	21	114	Mar 11 116
Do Macon & Nor. Div. 1st 5s. 1946.		JJ	104	Feb	10	104	Feb 10 104	Chicago & Northwestern con. 7s. Feb. 1, 1915.		AO	129	Apr	29	127	Jun 1 129
Do Mobile Div. 1st g. 5s. 1946.		JJ	107	Jan	2	107	Jan 2 107	Do sinking fund 6s. 1878-1929.		AO	110	Mar	24	106	Apr 9 111
Cent. of N. & W. Div. 3rd g. 5s. 1921.		JJ	113	Jan	23	111	Jan 23 111	Do sinking fund 6s. 1878-1929.		AO	110	Mar	24	106	Apr 9 111
Lehigh & W. B. con. 5s. Nov. 1, 1912.		MS	103	Sep	19	102	Apr 18 103	Do deb. 6s. 1909.		MS	108	Feb	5	104	Jan 13 105
Do extension 4s. June, 1910.		MS	103	Sep	19	102	Apr 18 103								
Chesapeake & Ohio 6s. Series A, July, 1908.		AO	109	Mar	29	108	Apr 29 108								
Do g. 5s. Jan, 1911.		AO	111	Jul	27	109	Apr 29 111								
Do Rich. & Atl. 1st g. 4s. 1938.		JJ	103	Jun	27	99	Apr 29 103								
Do 2d g. 4s. 1939.		JJ	98	Sep	18	94	Apr 27 98								

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
C. & N. debenture 5s, April, 1921.....	108 1/2	Jan 22	107 1/2 My 17 108 1/2
Do sinking fund deb. 5s, 1933.....	118	Apr 12	115 1/2 Feb 10 117 1/2
Northern Ill. 1st 5s, 1910.....	105 1/2	My 28	105 1/2 My 23 104 1/2
Winona & St. Peters 2d 7s.....	112 1/2	Apr 8	109 1/2 My 13 110 1/2
Mill. L. S. & W. 1st 5s, 1921.....	112 1/2	Apr 29	109 1/2 My 13 110 1/2
Do ext. & imp. 1st 5s, 1930.....	112 1/2	Apr 29	109 1/2 My 13 110 1/2
Do conv. deb. 5s, '07.....	103	Apr 8	103 Apr 8 101
Chicago, Rock Island & Pac. 1st 5s, 17.....	125	Jun 6	121 1/2 Apr 8 123
Do col. tr. Serial 4s, Ser. H, 1910.....	97	Jul 14	97 Jul 14 97 1/2
Do col. tr. Serial 4s, Ser. M, 1915.....	98	My 16	96 My 16 95 1/2
Do col. tr. Serial 4s, Ser. N, 1916.....	98	My 24	93 My 24 95
Do col. tr. Serial 4s, Ser. P, 1918.....	90	My 11	90 My 11 94
Bar. Cedar Rapids & Nor. 1st 5s, '06.....	103 1/2	My 12	101 1/2 Jun 2 103
Do con. 1st and col. tr. 5s, 1924.....	122	Sep 27	115 1/2 Apr 22 119 1/2
Cedar R. Ia. P. & N. W. 1st 5s, 21.....	110 1/2	Jun 7	110 1/2 Jun 7 111 1/2
Choc. O. & G. gen. 5s, Oct. 1910.....	104 1/2	Jan 26	103 1/2 Jan 4 105 1/2
Des Moines & Ft. Dodge 1st 2 1/2s, '05.....	95	Sep 14	95 Sep 14 95 1/2
Do ext. 4s, 1905.....	98	Jan 19	93 Jan 4 95 1/2
Kearney & Des Moines 1st 5s, 1925.....	106 1/2	Jul 8	104 1/2 Apr 22 107 1/2
Chl. S. P. Minn. & Om. con. 5s, 1920.....	124 1/2	Sep 8	120 Jun 8 124 1/2
Chl. St. Paul & Minn. 1st 5s, 1918.....	131	Jan 26	130 Jan 8 133 1/2
Chl. St. P. & M. North Wis. 1st 5s, '30.....	129 1/2	Mr 3	129 Mr 3 131 1/2
St. Paul & Northern Pac. 1st 5s, 1912.....	129 1/2	Mr 3	129 Mr 3 131 1/2
Chl. & W. Ind. gen. 5s, Dec. 1933.....	111 1/2	Apr 11	110 Mr 3 111 1/2
Chl. Day & Ironport 1st 5s, '41.....	113 1/2	Jul 14	111 My 13 114 1/2
Chl. Ind. & W. 1st 5s, '45, 53.....	99 1/2	Jun 30	97 Jul 8 96 1/2
C. C. & S. L. Cal. Div. 1st 5s, 1939.....	101 1/2	Apr 12	99 Jun 15 101 1/2
Do C. & W. Div. 1st 5s, 1921.....	98	Jul 30	98 Jul 30 98 1/2
Chl. Ind. St. L. & C. con. 5s, 1920.....	106	Jan 22	105 Jan 22 106
Do 1st 4s, Aug. 1936.....	103	Sep 13	100 Mr 4 103 1/2
Cleve. Cin. C. & I. gen. con. 5s, 1934.....	112	Sep 19	112 Mr 16 130 1/2
Chl. Sandusky & Cleve. con. 5s, '28.....	115 1/2	Jun 23	110 Jun 23 115 1/2
Cleve. Lor. & W. 1st con. 5s, 1933.....	113	Feb 8	112 Feb 8 112 1/2
Cleve. & Mahoning Valley 5s, 1938.....	116	Feb 10	116 Feb 10 114 1/2
Del. & Hud. 1st Pa. Div. 7s, 1917.....	137 1/2	Jan 12	133 Mr 30 133 1/2
Albany & Sna. 1st con. 5s, 1906.....	108	Jan 11	106 Apr 6 107
Do 5s, 1906.....	106	Mr 1	104 My 12 106 1/2
Del. Lack. & West. 7s, 1907.....	112	Jan 25	112 Jan 25 108 1/2
Morris & Essex 1st 7s, 1914.....	130	Jul 28	127 My 17 129 1/2
Do 1st con. 5s, 1915.....	133	My 18	128 Jun 17 131 1/2
N. Y. Lack. & Western 1st 5s, 1921.....	132 1/2	Jun 14	127 Jan 13 128 1/2
Do con. 5s, 1923.....	115 1/2	My 13	111 Feb 8 111 1/2
Do term. & improvement 4s, 1923.....	103 1/2	Jul 5	100 Jan 26 100 1/2
Syracuse, Bing. & N. Y. 1st 7s, 1906.....	109 1/2	Feb 8	108 Jan 16 108 1/2
Den. & Rio Grande Imp't 5s, 1925.....	107 1/2	Sep 14	103 Jan 4 96
Do Rio G. W. col. tr. 4s, Ser. A, 1941.....	91	Apr 8	88 Apr 8 90
Denver & S. W. gen. 1st 5s, 1929.....	98	Jan 4	94 My 4
Des Moines Union 1st 5s, 1917.....	99 1/2	Sep 13	99 Sep 13 105
Det. & Mackinac 1st lien 5s, 1935.....	100	Apr 5	98 Jul 18 99 100
Do 5s, 1935.....	96	Sep 14	96 Sep 14 96 1/2
Detroit Southern 1st 5s, 1931.....	95	Jun 8	87 Jul 3 99
Do Ohio So. Div. 1st 5s, 1941.....	84	Feb 26	86 Jun 21 75 1/2
Duluth & Iron Range 1st 5s, 1937.....	112 1/2	Mr 30	109 Apr 19 114 1/2
Duluth, South Shore & At. 5s, 1937.....	113 1/2	Sep 19	111 Jan 28 114 1/2
Elgin, Jol. & East 1st 5s, 1941.....	116 1/2	Jun 11	114 My 11 116 1/2
Erie 1st ext. 5s, 1947.....	114	Jun 8	114 Jun 8 116 1/2
Do 3d ext. 5s, 1919.....	113 1/2	Jul 11	112 Apr 4 113 1/2
Do 3d ext. 5s, 1923.....	113 1/2	Jan 14	108 Apr 9 108 1/2
Do 5th ext. 5s, 1920.....	114 1/2	Jul 11	111 My 4 115
Do 5th ext. 5s, 1923.....	103 1/2	Sep 12	103 Sep 12 102 1/2
Do 1st con. 5s, 1920.....	135 1/2	Jan 27	131 Jan 23 131 1/2
Butt. N. Y. & Erie 1st 7s, 1916.....	125 1/2	Jun 21	123 Jun 21 125 1/2
Do Chicago & Erie 1st 5s, 1932.....	120 1/2	Sep 16	118 My 18 120 1/2
Long Dock con. 5s, 1925.....	132	Jan 13	130 Apr 13 135 1/2
N. Y. L. & W. C. R. R. con. 5s, 1922.....	118 1/2	Apr 29	113 Jan 12
N. Y. & W. L. Lake 1st 5s, 1940.....	108 1/2	Jan 6	108 Jan 6 110 1/2
N. Y. & W. L. 1st 5s, 1937.....	111	Apr 29	109 Jan 8 113 1/2
Do 3d 4s, 1937.....	101 1/2	Apr 18	98 Jan 11 96
Do gen. 5s, 1940.....	104	Jan 19	101 My 10 104 1/2
Do term. 1st 5s, 1943.....	113 1/2	Jan 8	113 Jan 8 115 1/2
Midland of N. J. 1st 5s, 1910.....	111 1/2	My 17	110 My 14 111 1/2
W. & E. 1st 5s, 1942.....	111	Jul 16	106 Jan 11 110 1/2
Evans & Ind. 1st 5s, 1925.....	117 1/2	Jun 18	107 Jan 18 105 1/2
Evans & Terra H. 1st 5s, 1942.....	107 1/2	Apr 20	101 My 6 106 1/2
Do 1st con. 5s, 1921.....	120	Jun 6	116 Mr 25 120 1/2
Fort Worth & R. G. 1st 5s, 1928.....	85 1/2	Apr 23	71 Jan 20 84
Gal. House & Hen. 1st 5s, 1913.....	104 1/2	Apr 2	101 Jan 10 106 1/2
Green Bay & Western 1st 5s, 1922.....	107 1/2	Jun 7	106 Jun 7 106 1/2
Gulf & S. 1st 5s, 1922.....	108 1/2	Jun 24	102 Mr 16 104 1/2
Hock. Vy. Col. & H. V. ext. 4s, 1948.....	100 1/2	Apr 12	100 Apr 12 100 1/2
Illinois Central 1st 5s, 1894-1951.....	115	Apr 11	115 Apr 11 110
Do 3s, 1951.....	105 1/2	Apr 10	101 Apr 10 108 1/2
Do Louisville Div. 3s, 1953.....	95 1/2	Apr 29	93 Apr 29 95 1/2
Do St. Louis Division 3s, 1951.....	85 1/2	Mr 10	80 Jan 12 79 1/2
Do 3s, 1951.....	95	Jul 19	93 Apr 2 95
Do West Line 1st 5s, 1951.....	107 1/2	Jul 13	106 Mr 25 104 1/2
Bellville & Car. 1st 5s, 1928.....	112 1/2	Apr 27	104 Apr 27 104 1/2
Chic. St. L. & N. O. 3s, 1951.....	98 1/2	Apr 4	87 Jan 29 98 1/2
Do Memphis Div. 1st 5s, 1951.....	104 1/2	Sep 6	104 Sep 6 106
Indiana, Dec. & West 1st 5s, 1935.....	106	Mr 26	105 Mr 26 107 1/2
Ind. Ill. & Iowa 1st 5s, 1950.....	107 1/2	Feb 26	98 Jul 19 118 1/2
International & G. N. 1st 5s, 1919.....	121 1/2	Sep 22	119 Jan 11 121 1/2
Do 2d 5s, 1909.....	100 1/2	Apr 22	100 Mr 2 99 1/2
L. E. & W. No. Ohio 1st 5s, 1945.....	112	Feb 16	111 Feb 5 110 1/2
Lehigh Valley Coal 1st 5s, 1933.....	107	Jan 10	107 Jan 10 110 1/2
Lehigh & N. Y. 1st 5s, 1945.....	107 1/2	Apr 29	105 Apr 29 105 1/2
Elmira, Cort. & N. 1st 5s, 1914.....	100	Jun 18	100 Jun 18 105 1/2
Leh. Val. of N. Y. 1st 5s, 1940.....	110	Apr 15	104 Jan 7 108 1/2
Leh. Val. Term. 1st 5s, 1941.....	118	Apr 18	116 Jan 18 115 1/2
Lehigh Valley (Pa.) col. 5s, 1907.....	107 1/2	My 21	107 My 21 108 1/2
Long Island 1st con. 5s, July 1921.....	114 1/2	Jun 8	116 Apr 9 117 1/2
Do gen. 5s, 1938.....	110 1/2	Mr 2	98 Jun 6 99
Do deb. 5s, 1934.....	110	Jun 22	110 Jun 22 113 1/2
Do 1st 5s, 1945.....	103	Apr 12	100 Apr 12 100 1/2
Do Long Island Ferry, 4s, 1922.....	104 1/2	Jan 14	101 Feb 29 100
Louis. & Arkansas 1st 5s, 1927.....	104 1/2	Apr 30	100 My 12 99 1/2
Louis. & Nash. gen. 5s, 1930.....	118	Jun 30	109 Jan 14 116 1/2
Do col. tr. 5s, 1931.....	113	Jun 30	109 Jan 14 116 1/2
Do 5s, 1937.....	113 1/2	Apr 26	114 Jul 29 116 1/2
Do 50 yr. col. tr. deb. 4s, 1923.....	90 1/2	Jul 28	86 Apr 14 88 1/2
Do Evans, Hend. & Nash. 1st 5s, 1919.....	114	Sep 10	111 Jun 9 114
Do Nas. Fla. & Sheff. 1st 5s, 1937.....	117 1/2	Jul 15	117 Jul 15 114 1/2
Do N. O. & Mob. 1st 5s, 1930.....	119 1/2	Apr 26	123 Jul 7 126 1/2
Do St. Louis Div. 1st 5s, 1921.....	122	Apr 21	119 Mr 11 118 1/2
Kentucky Central 4s, 1927.....	100 1/2	Sep 16	97 Jan 8 100 1/2
L. & N. M. & M. 1st 4s, 1945.....	105 1/2	Sep 2	105 Sep 2 109
Penn. & Atlantic 1st 5s, 1921.....	115	Jan 29	115 Jan 29 114 1/2
So. & N. Ala. con. 5s, 1936.....	117	Jul 19	113 Apr 21 114 1/2
Louis. & Jeffersonville 1st 5s, 1945.....	99	Apr 15	93 Apr 15 95 1/2
Manhan, Metrop'n. Elev. 1st 5s, 1908.....	110 1/2	Jun 10	105 Jan 4 108 1/2
Minn. & St. L. Pac. ext. 1st 5s, 1921.....	120 1/2	Feb 29	120 Feb 29 118 1/2
Do Iowa ext. 1st 5s, 1921.....	111	Sep 7	111 Sep 7 112 1/2
Minn. St. P. & S. S. M. 1st con. 5s, 1938.....	104 1/2	Apr 29	99 Sep 22 97 1/2
Mo. Kan. & Tex. 1st 5s, 1924.....	104 1/2	Apr 29	99 Sep 22 97 1/2
Do St. Louis Div. 1st 5s, 1921.....	85 1/2	Sep 14	80 Mr 25 84
Dallas & Waco 1st 5s, 1940.....	102	Jan 26	102 Jan 26 102
Kansas City & Pacific 1st 5s, 1930.....	90	Jul 14	86 Mr 8 90 1/2
M. K. & T. of Tex. 1st 5s, 1942.....	103 1/2	Apr 27	99 Apr 27 103 1/2
M. K. & Eastern 1st 5s, 1942.....	111 1/2	Sep 22	108 Apr 7 110 1/2
Sherman, S. & S. 1st 5s, 1943.....	105 1/2	Sep 7	100 Jan 29 103
Missouri Pacific 3d 7s, 1906.....	109 1/2	Apr 25	106 Jun 8 108 1/2
Do con. 5s, 1920.....	124 1/2	Apr 30	118 Jan 4 123 1/2
Central Branch Ry. 1st 5s, 1919.....	96	Jul 31	91 Feb 29 96
Pacific of Mo. 1st ext. 5s, 1938.....	103 1/2	Jun 17	101 Feb 19 102 1/2
Do 2d ext. 5s, 1938.....	115	Apr 10	109 Mr 7 114 1/2
STL & I. M. Ry. & Gulf Div. 1st 5s, 1933.....	96	Jul 18	91 Mr 14

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
Mobile & Birm. prior inc. 5s, 1945.....	JT	111 1/2	Mr 8	111 Mr 8 112
Do mtg. 5s, 1945.....	JT	91	Feb 25	91 Feb 25 94 1/2
Mobile & Ohio new 5s, 1927.....	JT	120 1/2	My 21	123 Jun 6 128 1/2
Do ext. 5s, July, 1927.....	JT	121	Apr 23	120 Jan 11 119
Do gen. 5s, 1938.....	MS	112 1/2	Jul 11	112 Jul 11 114
Do Montgomery Div. 1st 5s, 47.....	MS	118 1/2	Sep 14	112 Sep 14 114
St. L. & Cal. col. 5s, 1911.....	QF	92 1/2	Jul 15	88 Mr 8 91 1/2
Nash., Chatt. & St. Louis 1st 7s, 1913.....	JT	124 1/2	Jun 27	120 Jan 22 121 1/2
Do McM., M., W. & A. 1st 5s.....	JT	113 1/2	Jun 9	113 Jun 9 114 1/2
Do T. & P. Branch 5s, 1917.....	JT	113	Jul 11	113 Jul 11 113 1/2
N. Y. Cen. deb. 5s, 1890-1905.....	JD	101	Apr 15	100 Jan 14 100 1/2
Do deb. c. ext. 5s, 1905.....	MN	101 1/2	Apr 8	99 My 2 100 1/2
Beech Creek 1st 5s, 1936.....	JT	109 1/2	Jun 13	104 Jan 8 108 1/2
Lake Shore deb. 5s, 1928.....	MS	101 1/2	Apr 27	98 Mr 1 98 1/2
Mich. Cent. 1st con. 5s, 1909.....	MS	113 1/2	Jan 18	109 Apr 19 109 1/2
Do 5s, 1931.....	MS	123	Jan 16	121 Jul 20 119
Do 4s, 1940.....	JT	113 1/2	Apr 30	108 Apr 13 108 1/2
Do 1st 5s, 1932.....	MN	97 1/2	Apr 21	96 My 30 96 1/2
N. Y. & Northern 1st 5s, 1927.....	MS	116 1/2	Mr 8	115 Apr 4 114 1/2
Rome, W. & O. con. 1st ext. 5s, July, 22.....	AO	119 1/2	Apr 24	116 My 6 117 1/2
Utica & B. River. 5s, 1922.....	JT	104 1/2	Apr 5	104 Feb 9 104
N. Y. & N. Eng. 1st 7s, 1905.....	JT	101 1/2	Apr 20	101 Apr 20 101 1/2
Norfolk & West. New Riv. 1st 5s, 1923.....	JT	113 1/2	Apr 10	113 Apr 10 113 1/2
Do Col. Con. Ter. 1st 5s, 1923.....	JT	113	Apr 25	112 Apr 25 108 1/2
Norfolk & Southern 1st 5s, 1941.....	MN	112 1/2	Apr 11	110 Sep 19 110
Nor. Pac. St. P. & Dul. Div. 4s, 1906.....	JT	97 1/2	Jan 11	97 Jan 11 97 1/2
St. P. & Duluth 2d 5s, 1917.....	AO	108 1/2	Jan 29	108 Jan 29 107 1/2
Do gen. 5s, 1937.....	JT	102	Feb 9	98 Apr 23 97 1/2
St. Paul & No. Pacific 5s, 1923.....	PA	123 1/2	Mr 9	123 Mr 9 123 1/2
Wash. Cent. 1st 5s, 4s, March, 1948.....	QM	94	Apr 16	85 Mr 3 89
Nor. Pac. terminal 1st 5s, 1933.....	JT	119	Apr 24	111 Feb 8 111 1/2
Ohio River 1st 5s, 1936.....	JT	120 1/2	Sep 10	110 Apr 19 110 1/2
Do gen. 5s, 1937.....	AO	111	Sep 20	111 Sep 20 111 1/2
Panama Int. S. f. 4s, 1917.....	AO	102 1/2	Jun 9	102 Jun 9 108
Penn. Ry. Co. con. 5s, 1916.....	MN	99 1/2	Sep 16	95 Mr 25 99
Chl. St. L. & Pitta. 1st con. 5s, 1932.....	JT	118 1/2	Jun 27	118 My 27 118 1/2
P. C. O. & St. L. con. 5s, 1927.....	AO	110 1/2	Apr 8	108 Apr 8 108 1/2
Do Series B, 1942.....	AO	111 1/2	Jan 28	109 Jan 4 113 1/2
Do 4s, Series C, 1942.....	MN	110	Apr 17	110 Apr 17 110 1/2
Do 4s, Series D, 1945.....	MN	102	Jun 10	101 Jan 22 104
Do 5s, Series E, 1948.....	JT	93	Feb 18	90 My 14 93
Cleve. & Pitta. 3d Ser. D, 1950.....	FA	96	Jan 8	96 Jan 8 95
Eric & Pitta. con. 13d Ser. C, 1940 Ser. C.....	JT	98 1/2	Apr 4	98 Apr 4 98 1/2
Pitta. Ft. W. & C. 2d 7s, 1912.....	JT	131	Mr 8	131 Mr 8 131 1/2
Do 3d 7s, 1912.....	JT	131	Mr 8	131 Mr 8 131 1/2
Penn. R. & E. Real Estate 4s, 1928.....	MN	105 1/2	Feb 15	104 Feb 15 105
Grand Rap. & Ind. ext. 1st 5s, 1934.....	JT	108 1/2	Apr 20	108 Apr 20 109 1/2
Peoria & Pekin Un. 1st 5s, Feb. 1921.....	QF	123 1/2	Jan 18	120 My 1 118 1/2
Do 2d 5s, 1921.....	JT	122	Jul 18	118 Apr 9 122
Pere Marquette, F. & P. M. C. 6s, 1920.....	AO	111 1/2	Sep 6	107 Feb 18 111 1/2
Do 1st con. 5s, 1939.....	AO	112 1/2	Apr 12	109 Jan 16 112 1/2
Do Pt. H. Div. 5s, 39.....	AO	112 1/2	Apr 12	109 Jan 16 112 1/2
Phila. & Rdg. 1st 7s, 1911.....	JT	115 1/2	Jul 11	115 Jul 11 117 1/2
Pitta. Shuman 1936 5s, 1940.....	AO	115 1/2	Mr 7	114 Sep 2
Pitta, Youngs & Ashta. 1st con. 5s, 1927.....	MN	114	My 4	114 My 4 113 1/2
Rio Grande Jun. 1st 5s, 1939.....	JD	111 1/2	Jul 28	110 Jun 16 111 1/2
Rio Grande Southern 1st 5s, 1940.....	JT	68	Jun 27	67 Jun 27 69 1/2
Rustad 1st con. 5s, 1934.....	JT	103	Jun 10	103 My 10
St. L. & S. F. 2d 5s, 1906.....	MN	105	Feb 1	103 My 3 105
Do 2d 5s, Class C, 1906.....	MN	103	Jun 24	103 My 17 105
Do General 5s, 1931.....	JT	127	Jun 21	123 Mr 1 126
Do 5s & gold, 1st 5s, 1908.....	JT	84	May 19	84 May 19 85
Do con. 5s, 1938.....	JT	96	My 19	96 Apr 14 98
Do Southwest Div. 5s, 1947.....	AO	100	Jan 21	100 Jan 21 99 1/2
K. C., Ft. S. & M. con. 5s, 1928.....	MN	122 1/2	Apr 22	119 Feb 4 122 1/2
St. Louis S'w'n 2d 4s, Inc. No. 1939.....	MS	134 1/2	Sep 16	130 Jan 5 134 1/2
St. Louis S'w'n 2d 4s, Inc. No. 1939.....	MS	134 1/2	Sep 16	130 Jan 5 134 1/2
Do 2d 5s, 1909.....	MN	112	Sep 23	107 Apr 11 112 1/2
Do Dakota Ext. 5s, 1910.....	MN	111 1/2	Sep 6	109 My 11 112
Do Montana Ext. 1st 5s, 1937.....	AO	104	Apr 16	104 Apr 16 104 1/2
Do Ext. Mtn. 5s, 1938.....	AO	104	Apr 16	104 Apr 16 104 1/2
Montana Central 1st 5s, 1937.....	JT	135 1/2	Apr 23	138 Apr 14 132 1/2
Do 1st 5s, 1937.....	JT	116 1/2	Sep 1	114 Mr 16 116 1/2
William & Sioux Falls 1st 5s, 1937.....	JT	120	Jan 11	110 Jan 7 117 1/2
Seaboard A. L. Caro. Cent. 1st con. 5s, 49.....	JT	93	My 23	93 Apr 80 95
Flor. Cent. & Penin. con. 5s, 1943.....	JT	104	Jul 18	104 Jul 18 102 1/2
6s, & Ala. 1st con. 5s, Oct. 1, 1955.....	JT	105 1/2	Sep 2	103 Jan 15 108
So. Pac. Car. & Fla. 1st 5s, 1929.....	JT	105 1/2	Sep 2	103 Jan 15 108
So. Pac. Ala. & N. W. 1st 5s, 1941.....	JT	110	Sep 23	97 Feb 96 108
Do C.P. mktg. 5d 3s, 1939.....	JD	88 1/2	Sep 9	84 Jan 8 87 1/2
Do Gal. H. & San An. 1st 5s, 10.....	PA	107	Apr 23	107 Apr 23 109
Do 2d 7s, 1905.....	MS	106 1/2	Apr 23	106 Apr 23 108 1/2
Do M. & M. 1st 5s, 1931.....	MN	113	Sep 16	105 My 11 112 1/2
Gila V. G. & Nor. 1st 5s, 1924.....	MN	108	Apr 28	105 Jan 19 106 1/2
Houston, E. & W. Tex. 1st 5s, 1927.....	MN	103 1/2	Jul 7	103 Jul 7 104
Houston & Tex. Central 1st 5s, 37.....	JT	113	Feb 11	113 Jan 14 112 1/2
Do con. 5s, 1937.....	JT	113	Feb 11	113 Jan 14 112 1/2
Northern Ry. of Cal. 1st 5s, 1927.....	JT	107	Jan 8	104 Jul 23 105 1/2
Oregon & California 1st 5s, 1927.....	JT	100	Jan 8	100 Jan 8 99 1/2
Morgan's L. A. Tex. 1st 5s, 1930.....	JT	120	My 6	121 My 6 130
So. Pac. of Ariz. 1st 5s, 6s, Mar. 1909.....	JT	109 1/2	Sep 9	105 Jan 18 108 1/2
Do March, 1910.....	JT	110	Sep 9	105 Jan 18 108 1/2
So. Pac. of Cal. 1st 5s, 6s, Ser. A, 1905.....	AO	107 1/2	My 6	101 Apr 1 103 1/2
Do 1st 5s, Series B, 1906.....	AO	107 1/2	My 6	101 Apr 1 103 1/2
Do 1st 5s, Series E, 1912.....	AO	115 1/2	Jun 14	114 Apr 18 116 1/2
Do 1st 5s, 5s, 1937.....	MN	119	Feb 21	119 Feb 21 116
Do con. 5d, 5s, stamp, 1905-37.....	MN	110	Apr 30	107 Jan 6 109 1/2
So. Pac. of New Mexico 1st 5s, 6s, 1911.....	AO	105 1/2	Feb 18	105 Mar 19 108 1/2
Do N. O. 1st 5s, 1922.....	PA	101	Feb 21	101 Feb 21 103 1/2
Do Sabine Div. 1st 5s, 1912.....	MS	109	Sep 13	109 Sep 13 108 1/2
Do con. 5s, 1943.....	JT	103	Jan 29	103 Jan 29 105
So. Ry., Memphis Div. 4s, 5s, 1996.....	JT	114	Jan 15	114 Jan 15 116 1/2
Alabam. Cent. 1st 5s, 1913.....	JT	108 1/2	Jan 29	108 Jan 29 109 1/2
At. & Dan. 1st 5s, 1948.....	JT	98	Jun 29	91 Feb 94 94 1/2
Columbia & Greenville 1st 5s, 1916.....	JT	111	My 12	118 My 12 116
6s, Pac. 1st 5s, 1922.....	JT	123	Jun 21	118 Jan 7 123
Alabam. Cent. 1st 5s, 1913.....	JT	108 1/2	Jan 29	108 Jan 29 109 1/2
Rich. & Danville con. 5s, 1915.....	JT	116	Jun 13	114 Mr 16 116 1/2
Do deb. 5s, stamped, 1927.....	AO	112 1/2	Sep 14	112 Jan 21 112 1/2
Va. Midland gen. 5s, 1936.....	MN	116	Apr 12	116 Jan 18 113 1/2
Do stamped.....	MS	109 1/2	Apr 29	103 My 29 109 1/2
Do serial, Series A, 1906.....	MS	109 1/2	Apr 29	103 My 29 109 1/2
Do serial, Series D, 4s, 1921.....	MS	110	Jun 28	110 Jun 28 107
West. North Caro. 1st con. 5s, 1914.....	JT	117	Jun 22	112 Feb 19 115 1/2
Term. Assn. of St. L. 1st 4s, 1939.....	AO	110	My 28	110 My 28 112 1/2
Do 1st 5s, Series E, 1912.....	PA	117 1/2	Jun 21	117 Jun 21 119 1/2
Do gen. ref. S. f. 4s, 1953.....	AO	110 1/2	Sep 8	98 Jul 23 99 1/2
S. L. M. B. Ter. 5d 5s, 1930.....	AO	112 1/2	Jun 29	110 Mr 26 112 1/2
W. & P. E. Div. 1st 5s, 1903.....	MS	107	Jul 1	100 Sep 2 100 1/2
Do 1st 5s, 1903.....	PA	110 1/2	Jun 21	110 Jun 21 108 1/2
T. M. W. & N. West 1st 5s, 1930.....	AO	106 1/2	Feb 1	101 Feb 4 105 1/2
Tol. & Ohio Cen. 1st 5s, 1935.....	JT	111	My 13	112 Jan 22 114
Do West Division 1st 5s, 1935.....	JT	111	My 13	112 Jan 22 114
Do gen. mtg. 6s, 1938.....	JT	107 1/2	Aug 25	91 Apr 18 96
Kanawha & Kan. 1st 5s, 1922.....	AO	98	Aug 25	91 Apr 18 96
Tol. P. & W. 1st 5s, 1917.....	JT	92	Jun 8	96 Mr 9 90 91
Tor., Ham. & Buff. 1st 5s, 4s, Jul. 1.....	JD	95 1/2	Sep 16	94 Sep 15 95 1/2
Ulster & Delaware 1st ref. 4s, 1952.....	AO	94 1/2	Sep 18	91 Jul 22 92 1/2
Do gen. mtg. 6s, 1938.....	JT	107 1/2	Aug 25	91 Apr 18 96
Virginia S. W. 1st 5s, 2003.....	JT	104 1/2	Jun 28	100 Jan 4 104 107
Wash. deb. Series A, 1939.....	JT	95	Jul 21	94 Jun 24 95 1/2
Do 1st 5s, con. S. f. 5s, 1921.....	MS	107	Jan 19	105 Jan 13 108 1/2
Do 1st 5s, & Chl. 1st 5s, 1913.....	JT	117 1/2	Jun 21	117 Jun 21 119 1/2
Do Des Moines Div. 4s, 1939.....	JT	90	Feb 20	90 Feb 20 110 98

High	Low	Friday
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Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

LATEST NET EARNINGS

Mileage		Gross Earnings		July 1 to Latest Date		Net Earnings		July 1 to Latest Date	
1903.	1902.	Period.	1904.	1903.	1904.	1903.	Period.	1904.	1903.
3,230	3,230	N. Y. Central.	August.....	\$7,321,370	\$7,092,630	\$13,764,888	July.....	\$1,387,542	\$1,387,542
2,152	2,152	Erie.....	July.....	5,930,404	5,425,251	5,930,404	July.....	1,387,542	\$1,387,542
1,708	1,708	Buffalo, R. C. & S. L.	July.....	9,011,003	10,998,393	10,998,393	July.....	3,606,899	3,606,899
3,884	3,884	Baltimore & Ohio.....	July.....	2,574,542	5,864,487	5,864,487	July.....	1,848,885	2,332,191
4,085	4,084	Grand Trunk.....	Sept. 2 wks.	1,464,537	1,550,015	7,585,833	July.....	798,106	798,106
2,484	2,484	Wabash.....	Sept. 2 wks.	1,192,134	1,015,349	5,136,949	July.....	492,605	590,270
1,415	1,415	Pitts. C. C. & S. L.	August.....	2,084,430	2,221,394	3,992,940	Aug.....	643,506	1,319,722
1,891	1,891	C. C. C. & S. L.	July.....	1,764,084	1,860,254	1,860,254	July.....	618,586	597,644
677	677	Jersey Central.....	July.....	1,921,855	1,896,587	1,921,855	July.....	929,572	833,622
1,440	1,440	Lehigh Valley.....	July.....	2,556,548	2,739,231	2,556,548	July.....	1,081,558	1,081,558
549	549	N. Y. Ont. & W.	July.....	646,806	683,197	646,806	July.....	248,390	248,390
307	307	Philadelphia & Erie.....	July.....	719,545	778,332	719,545	July.....	336,320	343,130
500	472	Buffalo, R. C. & S. L.	Sept. 2 wks.	338,850	330,093	1,888,435	July.....	256,934	360,072
460	460	Western Central.....	July.....	838,215	922,915	838,215	July.....	260,132	260,132
7	7	Phila., Balt. & Wash.	July.....	1,146,778	1,146,778	1,146,778	July.....	373,834	373,834
880	880	Lake Erie & West.....	July.....	404,814	467,476	404,814	July.....	229,683	216,363
3,041	3,041	Indiana Lake & Erie.....	Sept. 2 wks.	249,344	249,344	1,418,924	July.....	1,083,286	833,165
4,301	4,304	Illinois Central.....	August.....	4,078,418	3,971,103	7,283,902	July.....	1,083,286	833,165
915	920	Chicago & Alton.....	July.....	947,140	952,907	947,140	July.....	285,899	348,159
925	920	Chicago Great West.....	Sept. 2 wks.	307,700	328,845	1,455,705	May.....	165,812	1,067,629
912	912	Wisconsin Central.....	Sept. 2 wks.	287,735	287,735	2,483,000	May.....	192,400	214,997
2,084	2,084	Pere Marquette.....	Sept. 2 wks.	543,205	499,100	2,677,513	July.....	3,449,849	3,449,849
5,004	5,004	St. Paul.....	July.....	4,002,219	4,159,082	4,002,219	July.....	1,444,814	1,444,814
1,493	1,493	Omaha.....	July.....	847,821	951,872	847,821	July.....	1,444,814	1,444,814
7,398	7,398	Northwest.....	August.....	4,929,009	4,843,745	9,554,099	July.....	9,810,147	9,810,147
9,928	9,933	Rock Island.....	July.....	3,803,999	3,837,780	3,803,999	July.....	3,837,780	3,837,780
4,058	4,058	St. L. & S. F. & M.	Sept. 2 wks.	1,475,086	1,415,715	1,475,086	July.....	1,415,715	1,415,715
7,124	7,107	Atlantic Coast Line.....	July.....	1,857,748	1,712,350	9,552,343	July.....	9,067,087	9,067,087
1,836	1,807	Cheapeake & Ohio.....	July.....	1,871,503	1,571,375	1,871,503	July.....	1,571,375	1,571,375
1,732	1,710	Norfolk & Western.....	July.....	1,809,671	1,943,524	1,809,671	July.....	1,943,524	1,943,524
3,578	3,574	Louisville & Nash.....	Sept. 2 wks.	1,432,075	1,394,765	7,430,935	July.....	738,095	730,405
3,874	3,874	Mobile & Ohio.....	Sept. 2 wks.	289,775	289,775	2,483,000	July.....	192,400	214,997
1,302	1,195	Nashville, Chat.	Sept. 1 wk.	193,138	191,033	1,873,834	July.....	243,386	248,849
336	336	Chm. N. O. & T. P.	August.....	626,126	642,629	1,183,667	July.....	139,468	137,427
1,545	1,545	Central of Georgia.....	Sept. 2 wks.	893,900	838,900	1,850,567	July.....	1,181,647	1,181,647
2,424	2,424	Seacoast Air Line.....	Sept. 2 wks.	391,147	391,147	3,213,726	June.....	341,018	298,744
1,171	1,193	Yazoo & Mississippi.....	August.....	531,000	500,814	1,051,844	July.....	31,608	33,238
8,047	7,952	Atch. Top. & S. F.	July.....	4,742,836	3,886,694	4,742,836	July.....	1,356,889	1,963,298
4,689	4,613	St. L. & San Fran.	July.....	2,783,503	2,886,227	2,783,503	July.....	862,719	1,012,456
5,306	5,152	Missouri Pacific.....	Sept. 2 wks.	1,120,000	1,546,000	5,869,000	June.....	692,968	758,964
3,738	3,668	Mo., Kan. & Texas.....	Sept. 2 wks.	767,005	649,005	3,680,418	July.....	332,825	332,825
1,303	1,298	Denver & Grand	Sept. 2 wks.	883,500	883,500	3,808,800	June.....	544,236	595,214
1,303	1,398	St. L. Southwestern.....	Sept. 2 wks.	336,497	282,941	1,692,617	July.....	186,241	145,323
1,707	1,865	Texas & Pacific.....	Sept. 2 wks.	416,691	391,484	2,063,152	July.....	205,673	.....
1,104	1,006	Int. Great Northern.....	Sept. 2 wks.	240,671	192,215	1,067,348	July.....	1,025,161	.....
5,253	5,253	Colorado Southern.....	Sept. 2 wks.	1,291,000	1,291,000	2,939,557	July.....	131,466	161,597
1,498	1,498	Great Northern.....	August.....	3,837,892	3,791,477	7,310,907	July.....	7,317,503	7,317,503
5,482	5,382	Northern Pacific.....	August.....	4,959,628	4,182,213	5,430,916	July.....	5,328,648	5,328,648
6,768	6,650	Union Pacific.....	July.....	4,665,032	4,685,157	4,685,157	July.....	2,232,384	2,135,437
7,990	7,906	Southern Pacific.....	July.....	7,130,559	7,724,124	7,130,559	July.....	2,001,559	2,079,983
7,748	7,590	Canadian Pacific.....	Sept. 2 wks.	1,923,000	1,774,000	10,715,834	July.....	1,449,652	1,318,527
2,897	2,686	Mexican Central.....	July.....	1,976,814	2,002,842	1,976,814	Apr.....	676,758	669,548
880	880	Mexican Int.	July.....	570,806	642,888	570,806	July.....	232,339	204,176
321	321	Mexican R. R.	July.....	439,600	436,500	439,600	.....	.....	.....
738	738	Inter-Oceanic.....	July.....	444,170	441,770	444,170	.....	.....	.....
1,405	1,355	National of Mexico	Sept. 1 wk.	204,216	182,884	2,807,274	July.....	259,507	337,980

MARKET FOR COTTON.

After some days of uncertainty, the cotton market developed a considerable degree of strength, partly because unsatisfactory crop reports predominated, but more on account of combined purchases by southern spinners and speculators. The official report told of shedding in Georgia and Arkansas, drouth in Alabama, Tennessee and Louisiana, boll weevil in Texas and too much rain in North Carolina. While none of these statements necessarily indicates serious loss, the general impression was favorable to higher prices, particularly as the prospects for the top crop were not considered good, according to Department correspondents. Yet, port receipts are enormous, about double the quantity received last year having come into sight since September 1, in addition to a freer movement late in August. The feeling in the trade appears to be that, while the crop will undoubtedly attain a much heavier total, the consumption will expand in proportion. Liverpool cables have ruled strong and it is believed that foreign spinners are placing large orders. Exports are on a liberal scale, much of the port movement being direct. There is an unusually wide diversity of opinion regarding the crop, for at this late date it is customary for estimates to narrow down, but figures vary from ten million bales to much the heaviest yield ever secured. Speculative operations are becoming more aggressive, and the tendency of prices for futures is toward a higher level. The market on Friday closed firm, spot was in good demand, and reports from New Orleans indicate good export sales.

SPOT COTTON PRICES.

MIDDLING UPLANDS	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.90	10.90	11.10	11.30	11.30	11.20
New Orleans, cents.....	10.44	10.44	10.56	10.75	10.75	10.75
Liverpool, pence.....	6.80	6.72	6.70	6.70	6.68	6.62

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	High 10.51	10.54	10.76	11.00	10.98	10.92
	Low 10.47	10.47	10.61	10.85	10.82	10.77
October.....	High 10.41	10.42	10.64	10.86	10.84	10.84
	Low 10.35	10.30	10.42	10.61	10.65	10.65
December.....	High 10.44	10.45	10.68	10.94	10.92	10.92
	Low 10.37	10.33	10.46	10.69	10.74	10.75
January.....	High 10.46	10.49	10.70	10.96	10.94	10.94
	Low 10.39	10.35	10.49	10.71	10.75	10.75
March.....	High 10.55	10.60	10.79	11.05	11.03	11.00
	Low 10.48	10.44	10.56	10.82	10.83	10.84
May.....	High 10.61	10.58	10.81	11.06	11.04	11.04
	Low 10.60	10.50	10.62	10.88	10.90	10.89

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Changes.
1904, Sept. 16.....	337,131	316,000	653,131	+141,352
1903, " 18.....	236,166	204,000	440,166	-140,417
1902, " 19.....	477,936	600,000	1,077,936	+238,309
1901, " 20.....	443,233	466,000	909,233	-132,119
1900, " 21.....	375,714	328,000	703,714	+ 64,947
1899, " 22.....	925,636	1,281,000	2,206,636	+197,100
1898, " 23.....	555,087	1,019,000	1,574,087	+103,505
1897, " 24.....	570,947	486,000	1,056,947	+253,527
1896, " 25.....	888,854	689,000	1,577,854	+533,193
1895, " 26.....	550,390	1,500,000	2,050,390	- 50,948

From the opening of the crop year to September 16, according to statistics compiled by the *Financial Chronicle*, 457,634 bales of cotton came into sight, as compared with 254,984 bales last year and 664,781 bales two years ago. This week port receipts were 289,144 bales, against 199,210 bales a year ago and 270,437 bales in 1902. Takings by northern spinners for the crop year up to September 16 were 51,355 bales, compared with 63,834 bales last year and 54,459 bales two years ago. Last week's exports to Great Britain and the continent were 122,166 bales, against 51,737 bales in the same week of 1903, while for the crop year 212,564 bales compare with 69,119 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton future market has been fairly active during the week, and, after having advanced steadily, reacted some Thursday under heavy selling, but closed fairly steady at an average advance of twenty-five points. The

demand for spot cotton, especially for export purposes, has been good, and during the week spots have advanced about half a cent and prices are being maintained. Closing quotations are 2½c. Receipts of cotton since September 1st are 581,316 bales, against 245,197 last year. Stocks at all ports 269,267 bales, against 258,984 last year. Local stocks are 44,914 bales.

THE MEMPHIS MARKET.

MEMPHIS.—The tone of the market is healthy, the demand being good, with middling quoted at 10½ cents. Receipts since Sept. 1st, 1,607 bales, as compared with 804 bales in 1903 and 23,391 bales in 1902. Stock in warehouses, 8,250 bales, as compared with 1,568 the same date in 1903 and 20,445 in 1902.

THE ST. LOUIS MARKET.

ST. LOUIS.—Business in spot was of limited proportions. Eastern manufacturers' agents were willing to pay prevailing figures, which factors refused to accept. Quotations were unchanged until Tuesday, when prices advanced ½c. Middling is quoted at 10½c. Stock in warehouses amounts to 3,287 bales, against 698 bales for the same period last year.

MARKET FOR COFFEE.

Irregularity in the coffee market has followed conflicting reports from Brazil, and speculative activity increased. Statistics of supply disclose the interesting fact that the increase over stocks a year ago is in United States holdings, since Europe has about 600,000 bags less than in 1903. Meanwhile the American figures have risen to about 3,500,000 bags, or about 850,000 bags more than last year. The increased holdings are believed to be controlled mainly by two prominent concerns, who are very active in this market, and prices continue to be very high. Cables from Santos make the current yield about 6,500,000 bags, of which over 3,000,000 have already arrived at the port. While this is a large increase over the receipts last year to date, or two years ago, the heavy decrease in Rio receipts makes the Brazil total slightly less than in either year. Mild grades are firm and quiet.

Foreign Trade at Leading Ports.

The outgo of merchandise from the port of New York during the past week was abnormally heavy, aggregating \$13,326,249, an increase of \$2,945,687 over the corresponding period last year and the largest on record since early in March, 1903, when the total was \$14,825,800. Imports, although well up to the average for recent preceding weeks, show a loss of about \$700,000 when taken in comparison with the aggregate for a year ago. Boston reports moderate gains in both shipments and receipts. Examination of the returns at Philadelphia discloses little net alteration from the totals last year. Shipments from Baltimore were the heaviest on record since the latter part of January, but owing to a similar movement in the corresponding week last year do not show a striking gain over that total. Imports continue to be well up to the average for recent preceding weeks, but still show a loss when compared with 1903.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	1904.	1903.	1904.	1903.
New York.....	\$13,326,249	\$10,380,562	\$352,194,748	\$365,417,920
Boston.....	1,324,336	1,209,138	64,764,511	59,358,933
Philadelphia....	1,016,792	912,406	*40,560,507	39,688,105
Baltimore.....	2,436,359	2,179,009	59,673,463	45,392,964

	IMPORTS.			
	1904.	1903.	1904.	1903.
New York.....	\$11,307,818	\$12,020,885	\$430,604,509	\$436,771,178
Boston.....	1,918,376	1,311,976	63,243,448	64,803,212
Philadelphia....	913,416	813,416	*38,856,818	49,814,797
Baltimore.....	257,552	494,768	13,314,931	19,072,968

* Thirty-seven weeks.

The imports at New York exceeding \$100,000 in value were: China, \$101,734; furs, \$201,207; precious stones, \$310,749; undressed hides, \$603,509; tin, lbs., \$295,835; tin, boxes, \$140,909; coffee, \$1,661,411; hemp, \$307,598; india rubber, \$392,369; sugar, \$1,237,818; tea, \$148,686; toys, \$108,949; and tobacco, \$104,208. Imports of dry goods aggregated \$2,449,584, of which \$2,109,617 were entered for consumption.

DRY GOODS AND WOOLENS.

The same peculiar conditions reported last week continue to exist in the cotton goods market, decided firmness being apparent in some directions while still further reductions have been announced in others. On the whole, business has been extremely quiet, and, while the Jewish holiday has partly been responsible for this, yet buyers are showing no disposition to increase either the size or number of their orders. Some anxiety is exhibited to secure goods that are in small supply and no difficulty is experienced in obtaining full prices for these, but where stocks are large and buyers realize that they will have no trouble in securing goods whenever they may need them, sellers have been forced to reduce prices to attract any business at all. For future delivery the views of buyers and sellers are far apart and business for this position is consequently neglected. The export demand for China has shown signs of falling off, but there has been some improvement in the demand for India. The jobbing trade also has not been quite so active during the past week. Reports that the Fall River mills will re-open on October 3 have been denied, and it is stated that as yet there are no signs of weakening on the part of either the employers or the operatives. Deliveries of men's wear woolen and worsted goods continue satisfactory. Business in dress goods has again been large and prospects of a good season are everywhere apparent.

COTTON GOODS.

Certain lines of brown drills and sheetings have been closely sold up and prices on these have shown decided firmness during the week, with buyers anxious to secure goods to replenish their supplies. The general domestic demand for this class of goods, however, continues unchanged, purchases being of small volume and being for goods that are urgently required. There is practically no evidence that wants are being anticipated to any extent. Some business in light-weight goods for China has been reported at recent figures, but the demand from this direction is decreasing. Business could have been done for future delivery, but buyers' views are so far considerably below those of sellers. India has been a purchaser of standard drills for nearby shipment, but buyers have refused offers for future shipment on account of the uncertain position of the raw material market. Wide sheetings have shown further weakness during the week and purchases have been small. There is no change in the character of the bleached goods business, purchases being small and only to fill immediate needs. Sheets and pillow cases have been quiet and without quotable change. The demand for colored goods has been moderate, with no further changes in prices announced. Staple and fine grades of gingham continue quiet and without special feature. Canton flannels and cotton blankets have been moderately inquired for, but actual orders have been few. Staple and fancy prints show no change and print cloths are quiet, with low grades receiving most attention, and prices for these somewhat firmer.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 6¾c.; southern, 6½c. to 6¾c.; 3-yards, 6c. to 6½c.; 4-yards, 4½c. to 5½c.; drills, standard, 6½c. to 6¾c. Bleached muslins standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

WOOLEN GOODS.

The principal feature of the woolen goods market is the continued firmness in all directions and a steady improvement in the demand. In the men's wear division, deliveries of light-weights are being hurried forward as much as possible as clothiers are anxious to get their traveling men on the road rather earlier than usual. In heavy-weights preparations are being made for the new lines, and the question of color and design is occupying the attention of manufacturers. Overcoatings have been moving satisfactorily, the demand comprising plain and fancy styles and many medium weight lines. Cloakings show signs of improvement, but the demand is still small. The most active division of the market is the dress goods department, but business in this has been somewhat curtailed through the general advance in prices over last season. This hesitation on the part of buyers, however, is expected to disappear before long, and indications are that the aggregate purchases will be entirely satisfactory. Light-weight broadcloths continue the best in

demand, but purchases of sheer goods have also been of fair volume. Serge goods are not moving so freely as might be expected, but rainproof dress fabrics have sold fairly well. Cheviots and cashmeres are expected to be in better demand later on.

THE YARN MARKET.

Serious efforts have been made to force reductions in American cotton yarns during the week, but in view of the firmness of the raw cotton market these have not met with any success. The demand, consequently, at present figures is not great. Woolen and worsted yarns remain firm and the demand has been checked. Linen yarns also have been firm, but business has not been of large volume. Jute yarns remain quiet at recent figures.

THE MARKET FOR WOOL.

Eastern wool dealers report a better demand from the mills, and there is also a speculative business of growing proportions. This feature is especially prominent in scoured wools. One great cause of strength is the limited volume of offerings, all holders exhibiting the same indisposition to part with their stocks. Shipments from Boston into consumption are increasing, and the market appears to be very healthy in tone. At London the auction sale opened with large attendance, while competition was spirited. In several cases the early sales were made at an advance of 5 per cent.

THE BOSTON MARKET.

BOSTON.—The market is fairly active and strong. No big individual purchases have been made and the large consumers have stopped operations for the present, having covered their necessities for some time to come. The demand this week has come largely from the smaller mills, and the aggregate business on their account is satisfactory. All houses have been selling something, and about every grade of domestic is wanted. There is some speculative inquiry from local dealers who have run short, and further sales to them of scoured wools are reported, while they have also operated to a limited extent in grease wools. The market is very strong and the tendency of prices upward. The receipts of the week are 3,016,950 pounds, and the shipments 5,406,108 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market during the past week has continued firm, but quiet. There has been considerable inquiry, but it has failed to result in business in many cases because holders have been unwilling to accept present minimum quotations. There is a very strong and confident feeling among dealers, and most of them are indifferent about new business, except at top market prices. There has been a good deal of sampling and a fair volume of sales in moderate sized lots of both fleeces and territories, and more business could have been done if slight concessions from asking prices had been made. There have been rumored transactions in choice fine staple territories as high as 65 cents clean, but no business has been reported above 62½ for fine staple and 60 cents for fine clothing.

RAW AND REFINED SUGAR.

Beet sugar at London has ruled very strong, and it is reported that only about 40,000 tons are available for export to this country. Holders of raw grades are firmly insisting on high prices, notably a cargo recently received from Java. Offerings of Cuban sugar are also restricted, and the new Louisiana crop is only available for forward shipment at better than current quotations. As refiners are not willing to pay the difference there is little business, nor are bids numerous at any price. In the market for refined sugar the only activity pertains to withdrawals against outstanding contracts, new orders being limited to prompt shipment with prices guaranteed to day of arrival. Standard granulated is held by all leading refiners at 5.05, less one per cent. cash for barrels, while bag prices are about five points lower.

NEW ORLEANS.—Offerings of plantation sugar have been very light and the market is comparatively dull. Quotations are unchanged. There is very little trading in molasses and the market is nominal. Refined sugars are also quiet and unchanged.

HIDES AND LEATHER.

The packer hide market on the whole continues firm, and good-sized sales have been made to nearly all of the large independent tanners. Transactions have been principally in branded hides, and especially Colorados, which have been sold ahead by most packers at 11½c. About 30,000 Colorados have been moved at this price. Sales of native steers include 15,000 of strike takeoff at 11½c. and 2,000 salted since the strike at 12½c. Good-sized sales have also been made of Texas at 12½c. for heavy and 11½c. for light, and branded cows have been freely taken at 10½c. The total sales of packer hides this week will amount to fully as much as the 100,000 sold last week, and have been to a large number of operators instead of one buyer. Country hides are weaker. Sales of buffs have been made at 10c., but some lots of these have sold as low as 9½c. Foreign dry hides remain steady in price, with the demand fully equal to the small receipts now coming forward.

Some varieties of leather are quiet, but others are quite active. The large transaction in hemlock sole reported last week has been followed by other good-sized purchases of this variety by shoe manufacturers. One feature of the market is that at present the chief call is for the lower grades of leather. Union and oak soles are steady, but with only a moderate business in progress. Upper stock is rather slow, but steady. Heavy weight hemlock harness is easy, but light, and middle weights are firm. There is a steady demand in New York for belting butts at 35c. for light, and 34c. for heavy, while sales of Philadelphia tannages are reported at a cent more. Jewish holidays have interrupted local business to some extent, but trade generally shows some improvement over previous weeks.

BOOTS AND SHOES.

Jobbers as a rule have evidently reduced their holdings to moderate proportions if their disposition to contract for further lines of fall shoes is an indication, and this is further evidenced by the fact that supplementary orders continue to be placed with the stipulation that deliveries be made as soon as possible. Staples are receiving the bulk of attention in fall and winter lines, including such varieties as men's grain and satin shoes. There have also been fairly large contracts taken for fine stock such as calf and kid goods. Many parties are encouraged over the fact that the past week has witnessed an improved demand and are prophesying that from now business will assume proportions equal to the trade of October, November and December of 1903. As a rule, these forecasts have been based on the belief that jobbers generally have worked off surplus holdings and will therefore be in need of supplies on account of the inclination of retailers throughout the country to continue operating to the same extent that they have during the past six weeks. Another fact that must be borne in mind, however, in discounting trade conditions is the recent advances of from 2½c. to 5c. per pair in practically every variety of low and medium grade footwear. To what extent jobbers' purchases from now until the end of the year may be limited by the advance in prices has yet to be ascertained. On the whole, the situation is much more healthy than a month or six weeks ago. Orders for late fall shipment are coming in well and in a few instances initial spring contracts have been secured for December and January shipment, which would indicate that wholesalers anticipate an early demand for next season's lines. Producers as a rule have now sufficient orders to keep their plants in operation for quite a little time to come, and, as trade in spring styles should be well underway in a few weeks, there is not the anxiety that was generally felt a while ago by many manufacturers as to whether they would be forced to shut down their plants prior to spring cutting. The local jobbing trade continues good and there is no interruption in the demand from both city and out-of-town retailers.

THE BOSTON MARKET.

BOSTON.—More cheerful reports are coming in from footwear manufacturers. In some instances duplicate orders for fall and winter goods have been large and the general movement in this direction is satisfactory. Some factories are running full time and nearly all are better occupied than last month. The market is firm and high cost of raw ma-

terial will keep them so for the present. Forwardings are larger. There is some call for prompt shipment.

The leather market is fairly active. The volume of business is larger, especially in sole, the demand for which is quite good. Both sole cutters and manufacturers are operating. Russet and card leather are selling well at full previous prices. On finished upper leather the tendency of prices is upward, as high cost hides have caused curtailment by many tanners. Offerings of many kinds are small and less than the demand.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In all the leather lines business continues quiet, buyers making purchases in small lots only and prices remain high. There is very little demand for upper leathers, except in glazed and enameled goods, and a fair demand for sheep skins. There is a fair stock of goat skins in the warehouses, but very little buying is noticed. There has been no material change in the shoe line; orders that are placed by the jobbing trade are not up to manufacturers' expectations, but those who are making up stock for retail dealers state that orders are close to the average. Some improvement is noticed in the jobbing trade, and though country dealers are buying more freely the volume of trade is not up to that of former years.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 2,580,275 pounds, against 3,640,564 pounds last week and 2,387,010 pounds a year ago. Values exhibit no important change and the general demand has been quiet. The packers are now more active. This eventually will result in enlarged killing and a more liberal marketing of hides. Tanners report production maintaining a steady volume and dealings in leather showing a slight improvement, but no material change appears in prices. Weather conditions were favorable to retail trade in boots and shoes and local sales made some headway, particularly in women's and children's wear. Distributors are now increasing deliveries of fall goods. The business negotiated thus far has been of satisfactory volume, and the demand is holding up well among local buyers. The shoe factories have obtained new orders which provide considerable future employment and are yet busy completing fall requirements.

MARKET FOR RICE.

Prices are firmly held, although the local market is slow to respond to strength at primary points. Buyers are slow to meet the upward tendency, but holders are apparently secure in their position. Medium and high grades are strong at New Orleans, sales surpassing the corresponding period in earlier years. Recent weather reverses reduced condition, and neither quantity nor quality will equal early expectations. Cables from abroad indicate strong markets, but business is restricted by the indifference of holders. Dan Talmage's Sons report the Louisiana movement as follows: Receipts, 373,445 sacks rough, against 305,265 sacks a year ago; sales of 132,741 pockets cleaned compare with 144,358 a year ago.

NEW ORLEANS.—Receipts of rough rice since the first of September are 366,711 sacks, against 399,063 last year. Receipts of clean rice 67,035 pockets, against 4,111 last year. The condition of the rough rice market is unchanged, the demand being mainly for the better grade, and any offerings of these met with a ready sale. The low and medium grades are only in moderate demand, and prices prevailing for these grades are low. Clean rice has been in better demand and a fair volume of business is being transacted.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—The business in domestic leaf tobacco shows a slight improvement, and more inquiries are being made for Pennsylvania and Connecticut of good grades. Sumatra and Havana are in fair request, but the supply is said to be somewhat limited. The cigar manufacturers, as a rule, report a fair out-of-town business and orders are increasing, but the local trade is quiet.

CINCINNATI.—The offerings on the local tobacco breaks during the past week were light and nearly all domestic types were represented. The quality, however, in all classes is good, except in Wisconsin.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average	1.32 1/2	1.28	Ground bone, ton	22.50	21.00	Paris White	70	73
Dried, lb.	8 1/2	8 1/2	Sulphate ammonia, 100 lbs.	3.00	3.05	Vermilion	70	73
BEANS—Baga.			FISH—			Whiting, Am.	45	45
Marrow, choice	2.30	3.00	Cod, Georges, cwt.	8.00	5.75	Zinc, Am., lb.	10 1/2	10 1/2
Pair	2.30	2.50	Mackerel, Halifax, No. 1, bbl.	14.00	16.50	R. S.	2 1/2	2 1/2
Pea, choice	1.75	2.27 1/2	FLOUR—			PAPER—News, lb.	1.10	1.50
Black turtle soup, choice	3.00	2.85	Superfine, bbl.	3.75	2.90	PEAS—Choice, bags.	1.10	1.50
Lima, California	2.67 1/2	2.60	Patente	5.50	4.10	PROVISIONS—100 lbs.		
Medium	1.90	2.30	GRAIN—Bushel.			Beef, live	4.48	4.59
BOOTS AND SHOES—Pair.			Barley	55	57 1/2	Hogs, live	8.50	8.30
Men's grain shoes	1.17 1/2	1.15	Corn	50 1/2	58	Lard	7.90	8.87
Oxford, split	1.12 1/2	1.12 1/2	Malt	33	42	Pork, mess.	13.00	13.25
Mon's satin shoes	1.20	1.02 1/2	Oats	34	42	Sheep, live	3.37	3.12
Wax brogans, No. 1	1.02 1/2	1.02 1/2	Rye	79	56	Tallow	4.50	4.75
Men's kip shoes	1.17 1/2	1.17 1/2	Wheat	116	86	RAISINS—London, layer.	1.30	1.70
Men's calf shoes	1.75	1.75	HAY—100 lbs. No. 2.	70	72 1/2	RICE—Domestic, prime, lb.	3 1/2	5 1/2
Men's split boots	1.40	1.42 1/2	HEMP—lb.			RUBBER—Para, fine	1.02	1.01
Men's kip boots	1.52 1/2	1.52 1/2	Manila, current, spot	9 1/2	9	SAIT—		
Men's calf boots	2.35	2.35	Superior seconds, spot	7	7 1/2	Liverpool	90	90
Women's grain	1.07 1/2	1.05	Sisal, spot	4 1/2	5 1/2	Turk's Island	95	95
Women's split	75	77 1/2	Istie, Palma	4 1/2	5 1/2	SILK—Raw, lb.	3.71	4.50
Women's satin	85	77 1/2	HIDES—Chicago, lb.			SOAP—Castile, lb.	6	8 1/2
BUILDING MATERIALS—			Bracker, No. 1 native	11 1/2	12	SPICES—		
Brick, State common, per M.	7.00	7.00	No. 1 Texas	12 1/2	11 1/2	Cloves	15	9 1/2
Lime, Eastern common, bbl.	2.50	2.80	Colorado	11 1/2	10 1/2	Pepper	12 1/2	12 1/2
Glass, window, less discount	2.44 1/2	2.87	Cows, heavy native	10 1/2	10 1/2	Nutmegs	20 1/2	25 1/2
Lath, Eastern spruce	3.00	3.25	Country, No. 1 steers	10 1/2	9 1/2	SPIRITS—Cincinnati, gallon	1.28	1.23
BURLAP—			No. 1 cows, heavy	10	8 1/2	SUGAR—		
10 1/2 oz., 40 in.	4.55	4.40	No. 1 Buff Hides	9 1/2	8 1/2	Raw, Muscovado, 100 lbs.	3.75	3.37
8 oz., 40 in.	3.45	3.45	No. 1 Kip	13 1/2	10 1/2	Refined, crushed	5.90	5.45
COAL—Anthracite, egg	5.00	5.00	No. 1 Calafkins	13 1/2	11 1/2	Standard, granulated, net	5.00	4.75
COFFEE—No. 7 Rio, lb.	5 1/2	5.31	HOPS—			TEA—lb.		
Good Ccuta	9 1/2	7 1/2	N. Y. State, choice	34	28	Formosa, fair	12 1/2	15
Roasted, package	11	8 1/2	Pacific Coast, choice	29	25	Fine	21 1/2	21 1/2
COTTON GOODS—Per yard.			Ordinary	28	21	Japan, low	13	17 1/2
Brown sheetings, standard	6 1/2	6 1/2	JUTE—Spot, lb.	3.10	3.10	Best	32	40
Wide sheetings, 10-4	22	25	LEATHER—			Hyson, low	10	14
Bleached sheetings, st.	7 1/2	7 1/2	Hemlock sole, B. A., light	21	21	Best	45	40
Medium	7 1/2	7 1/2	Non-acid, common	20	20	TOBACCO—Louisville, lb.		
Brown sheetings, 4 yds.	5	5 1/2	Union backs, heavy	30	32	Burley, red	11 1/2	11 1/2
Fancy prints	5	4 1/2	Glazed kid	18	15	Common, short	18	18
Brown drills, st.	6 1/2	6 1/2	Oil grain, No. 1 8 to 7 oz.	14 1/2	14 1/2	Common	18	18
Staple ginghams	5	5 1/2	Glove grain, No. 1, 4 oz.	11 1/2	10 1/2	Good	25	25
Blue denim, 9-oz.	12 1/2	13 1/2	Satin, No. 1, large, 4 oz.	11	10	Fine	25	25
Print cloths	3	3 1/2	Split, Crimpers' No. 1, light	19	19	Dark, rehandling	4	4
DAIRY—			Belting butts	34	35	Common, short	4	4
Butter—lb.			LUMBER—Per M.			Common	4 1/2	4 1/2
Creamery, fancy	19 1/2	19 1/2	Soft, spruce	18.00	18.00	Medium	5	5
Firsts	17 1/2	18	White pine b. b.	21.00	21.00	Good	18	18
Thirde	13	15	Hard, oak	45.00	42.50	Fine	25	25
State dairy, firsts	18 1/2	18 1/2	Ash	42.00	40.00	Burley, colory	12	12
West, imitation creamery firsts	15	16	Cherry	51.00	50.00	Common, short	12	12
Western factory, early	13 1/2	15	Whitewood	51.00	45.00	Common	15	15
Current make, firsts	13 1/2	15	METALS—Per ton.			Medium	18	18
CHEESE—lb.			Iron, pig, foundry, Phila., No. 2	14.25	15.75	Good	20	20
State, f. c., small, fancy	9	10 1/2	Beasmer, Pittsburgh	12.80	16.35	Fine	25	25
F. c., small, common	8 1/2	8 1/2	Gray Forge, Pittsburgh	17.75	14.50	Dark, export	4	4
F. c., large, choice	9	10	Steel rails	28.00	25.00	Common short	4	4
F. c., large, good	8 1/2	9 1/2	Bar, refined, per 100 lbs.	1.42 1/2	1.60	Common	4 1/2	4 1/2
F. c., large, common	8 1/2	8 1/2	Plate, tank steel	1.51 1/2	1.73	Medium	5 1/2	5 1/2
Light skims, prime	6 1/2	6 1/2	Bar iron, common, Pittsburgh	1.25	1.55	Good	6	6
Part skims, prime	5 1/2	5 1/2	Structural beams	1.40	1.60	Fine	6 1/2	6 1/2
EGGS—doz.			Structural angles	1.40	1.60	TURPENTINE—Gallon	56 1/2	60
Nearly, fancy, best	28	27	Wire nails	1.60	2.00	Cabbages	50	60
Western, fresh gath.	21	25	Cut nails	1.80	2.15	Onions	175	2.00
Ky. & South, fresh gath., best	18	19 1/2	Sheets, No. 27,	2.00	2.55	Potatoes	1.40	1.60
Fresh gathered, thirds	18	17	Copper	12.75	13.50	Turnips	40	1.00
Refrigerator, firsts	20 1/2	19 1/2	Lead	4.20	4.40	WOOL—Philadelphia, lb.		
Shelled eggs, prime to fancy	—	—	Tin	27.82 1/2	26.75	Average 100 grades.	23.96	21.87
MILK—			Tin plates	3.49	3.99	Ohio XX	34	32
40 quart can, net, shipper	1.00	1.10	MOLASSES—Gallon	22	22	X	31	28
DRUGS AND CHEMICALS—			OIL—			Medium	32	30
Alum., 100 lbs.	1.75	1.75	Linsed, gallon	40	39	Common	28	28
Arsenic, white, lb.	3	3 1/2	Vegetable	—	—	New York, Mich. & Wis.	30	28
Bi-carb. soda, 100 lbs.	1.30	1.35	Cocunut, Cochiti	7 1/2	6 1/2	XX	30	28
Bi-chrom. potash, lb.	8 1/2	8 1/2	Corn	4	3 1/2	Medium	32	30
Bleaching powder, 100 lbs.	1.25	1.25	Cottonseed oil, prime	29	41	Quarter blood	33	30
Borax, lb.	7 1/2	7 1/2	Green	56	56	Common	28	28
Brimstone, 2nds, ton	21.20	22.75	Peanut, yellow	40	45	Utah, Wyoming and Idaho	31	27
Calomel, lb.	77	88	Rape, brown	55	60	Unwashed, light fine	16	15
Camphor	62	54 1/2	Rosin, first run	18	14	Heavy	14	14
Carb. ammonia	8 1/2	8 1/2	Second run	18	16	Fine medium	18	16
Castor oil	9 1/2	9 1/2	Animal—			Selected	20	18
Caustic soda, 70 p.c., 100 lbs.	1.75	1.70	Lard, prime	57	70	Low	18	18
Chloroform, lb.	45	45	Extra No. 1	49	52	WOOLEN GOODS—Per yard.		
Chlorate potash	7	7 1/2	Neatsfoot, prime	52	55	Clay worsteds, 16 oz.	1.27 1/2	1.22 1/2
Cream tartar	24 1/2	25	Dark	48	50	Clay mixtures, 10 oz.	90	1.00
Cutch	4	5	Fish—			Cassimeres, 14-16 oz.	1.07 1/2	1.05
Gambier	4 1/2	6	Cod, domestic	33	37	Dress goods, fancy	30	27 1/2
Glycerine	13 1/2	15 1/2	Newfoundland	37	41	Ladies cloth	37	40
Gum Arabic	30	30	Menhaden, crude Northern	33	33	Talbot "T" fannels	29	29
Benzoin	30	75	Whale, bleached	46	48	Indigo flannel suitings	1.35	1.35
Gamboge	75	77 1/2	Nat. Winter	45	48	Cashmere, cotton warp	30	19
Senegal	10	10	Sperm, Nat. Winter	59	59	Plain chevrons, 14 oz.	22 1/2	22 1/2
Shells	98	50	Mineral—			Serges, 12 oz.	90	90
Tragacanth, best	85	90	Petroleum, crude	1.53	1.56			
Indigo	55	60	Refined, barrels, cargo	7.85	8.55			
Morphine	2.10	2.10	Bulk	4.95	5.65			
Nitrate soda, 100 lbs.	2.15	2.15	Naphtha	11.50	—			
Nitric acid, lb.	1.20	1.07 1/2	75 degrees	12.00	—			
Oil A use, lb.	2.15	2.00	Gasolene, 88 degrees	15	17			
Bergamot	2.15	2.00	PAINT—					
Cassia	72 1/2	72 1/2	White lead, oil, lb.	6	6 1/2			
Opium	3.65	3.80	White lead, dry	5	5 1/2			
Oxalic acid	5 1/2	5 1/2	Chalk, ton	3.00	3.75			
Potash	8 1/2	14 1/2	Lead, red, lb.	6	6 1/2			
Prussiate potash	14	14 1/2	Litharge	6 1/2	6 1/2			
Quicksilver	55	63	Ochre, 100 lbs.	1.75	1.75			
Quinine	21	25						
Salt ammonia	9 1/2	9 1/2						
Saltpetre, 100 lbs.	3.60	3.35						
Sarsaparilla, lb.	23	23						
Soda ash, 100 lbs.	85	85						
Sulphuric acid	1.30	1.30						
Sumac, Va., lb.	43	35						
Vitriol, blue	5	4 1/2						

• THE READING REPORT.

The report of the Reading Co., including the Philadelphia & Reading Railway Co., and the Philadelphia & Reading Coal & Iron Co., for the fiscal year ended June 30, is issued.

The results of the joint operations of the three companies, with comparisons, follow:

	1904.	1903.	Changes.
Gross receipts.....	\$77,040,255	\$62,140,743	Inc. \$ 4,889,512
Gross expenditures.....	55,240,325	42,815,462	Inc. 12,424,863
Net earnings.....	\$21,799,930	\$19,325,281	Inc. \$2,474,649
Fixed charges and taxes..	14,042,392	14,127,498	Dec. 85,106
Surplus.....	\$7,757,538	\$5,197,783	Inc. \$2,559,755

The report says that the decrease of fixed charges and taxes for the year, amounting to \$85,106, although comparatively small, is important, inasmuch as it resulted principally from a permanent reduction of rentals of the Railway company and from a decrease in the interest account of the Coal & Iron company, notwithstanding the fact that there was an increase in the amount of taxes paid, and that during the year \$1,496,000 of general mortgage bonds were sold by the Reading Co. to reimburse the treasury for expenditures made on account of new equipment.

The receipts of the Philadelphia & Reading Railway Co. from the several classes of business for the last three fiscal years were as follows:

	1904	1903	1902
Coal traffic.....	\$15,921,800	\$13,134,624	\$12,063,345
Merchandise traffic.....	11,932,640	12,564,294	11,032,411
Passenger traffic.....	5,516,669	5,235,897	4,880,705
Miscellaneous.....	760,355	654,884	524,540
Mail.....	119,025	118,825	119,370
Total P. & R. Railway.....	\$34,250,489	\$31,708,524	\$28,620,371
Other sources.....	688,907	721,267	552,464
Total.....	\$34,939,396	\$32,429,791	\$29,172,835

The gross receipts of the railway company increased \$2,509,604 over those of the previous year, and the surplus for the year increased \$1,998,749. The payments on account of fixed charges and taxes were \$44,474 less than during the previous year, and there was a reduction of \$171,516 in the amount paid into the insurance fund and for improvements.

The tonnage of anthracite carried increased from 7,932,891 tons in 1903 to 11,324,624 tons in 1904, a gain of 3,391,733 tons, or 42.76 per cent., and the tonnage of bituminous coal decreased from 8,437,325 tons to 8,059,243 tons, a loss of 378,082 tons, or 4.48 per cent. The revenue from coal traffic increased from \$13,134,624 to \$15,921,800, a gain of \$2,787,175, or 21.22 per cent. Merchandise traffic decreased from 18,227,961 tons to 16,633,220 tons, a loss of 1,594,741 tons, or 8.75 per cent., and the earnings therefrom decreased from \$12,564,293 to \$11,932,640, a loss of \$631,653, or 5.03 per cent. The number of passengers increased from 25,856,032 to 27,644,350, a gain of 1,788,318, or 6.92 per cent., and the passenger revenue increased from \$5,235,897 to \$5,516,669, a gain of \$280,772, or 5.36 per cent.

The sum of \$1,173,764 was expended during the past fiscal year for improvements and charged to expenses.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past four years:

	1904.	1903.	1902.	1901.
Year ending June 30.				
Merchandise, tons, 2,000 lbs....	845,958	1,093,493	1,000,460	1,229,371
Anthracite coal, tons, 2,240 lbs.	2,072,233	1,098,510	1,469,499	1,849,249
Bituminous coal, tons, 2,240 lbs.	1,402,609	1,305,848	1,011,335	1,024,873

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

	1904.	1903.	1902.	1901.
Year ending June 30.				
Mdse. and iron ore, tons, 2,000 lbs.	812,885	1,035,020	743,960	712,476

The decreased importation of iron ore in the year 1898-9 accounts for the comparatively small shipments from Port Richmond in that year.

The total production of anthracite coal from lands owned and leased by the Philadelphia & Reading Coal & Iron Co. in the year 1904 was 10,410,849 tons, an increase of 2,827,870 tons over the production of the previous year, or 37.3 per

cent. The increase in production of the whole anthracite region for year ended June 30, 1904, was about 28.2 per cent. as compared with the year ended June 30, 1903. The coal purchased aggregated 1,388,534 tons, an increase of 380,282 tons, or 37.7 per cent., and the sales amounted to 9,758,139 tons, an increase of 2,915,602 tons, or 42.6 per cent. over the previous year. The cost of coal mined and purchased during the year was 4 1-10c. per ton higher than for the previous year, and the price realized on all sizes was 11 6-10c. per ton less, making a total decrease in the net amount realized of 15 7-10c. per ton compared with the previous year. The total sum charged to expenses for improvements during the year was \$1,273,035, as against \$867,329 for the previous year. The funded indebtedness of the coal and iron company has been reduced by the following payments: Divisional mortgage bonds, \$206,000; Philadelphia & Reading collateral sinking fund loan, \$30,000; coal trust certificates, \$3,600,000. In pursuance of the policy of the company to make reasonable provision against the depletion of its estate, there was set aside out of the revenue the sum of \$454,241, being five cents per ton on all coal mined from the company's lands during the current fiscal year. The \$2,104,647 in the depletion of lands fund March 1, 1904, was used in retiring the coal trust certificates. This fund contains now \$454,241, being the amount of this year's appropriation. Work on the new shafts is being carried on rapidly, and it is expected that one of them, the Pine Knot shaft, will be in operation by the summer of 1905.

MISSOURI, KANSAS & TEXAS REPORT.

The annual report of the Missouri, Kansas & Texas Railway Company has been issued. The income account for the year ending June 30, 1904, is compared below with last year:

	1904.	1903.	Changes.
Gross Earnings.....	\$13,102,910	\$13,256,900	Dec. \$153,990
Freight.....	3,802,202	3,160,455	Inc. 641,747
Passengers.....	369,082	354,788	Inc. 14,294
Mail.....	384,012	331,925	Inc. 52,087
Express.....	108,389	104,125	Inc. 4,264
Miscellaneous.....			
Total earnings.....	\$17,766,595	\$17,208,193	Inc. \$558,402
Expenses.—			
Conduct'g transportation..	\$7,521,054	\$6,913,309	Inc. \$607,745
Maint. way & structures...	2,690,225	2,779,995	Dec. 89,770
Maint. equipment.....	1,613,969	1,651,077	Dec. 37,108
General expenses.....	834,222	778,750	Inc. 55,472
Total expenses.....	\$12,659,470	\$12,123,131	Inc. \$536,339
Net earnings.....	\$5,107,125	\$5,085,062	Inc. 22,063
Other income.....	316,723	99,565	Inc. 217,158
Total income.....	\$5,423,848	\$5,184,627	Inc. \$239,221
Charges.—			
Interest on bonds.....	\$3,316,172	\$3,291,396	Inc. \$24,776
Rentals.....	703,068	467,363	Inc. 235,705
Taxes.....	338,240	325,952	Inc. 12,288
Total charges.....	\$4,357,480	\$4,084,711	Inc. \$272,769
Surplus.....	\$1,066,368	\$1,099,916	Dec. \$33,548
Previous surplus.....	1,199,417	1,260,348	Dec. 60,931
Total.....	\$2,265,785	\$2,360,264	Dec. \$94,479
New equipment payments.	1,353,943	1,160,847	Inc. 193,096
Total surplus.....	\$911,842	\$1,199,417	Dec. \$287,575

In the annual report President Henry C. Rouse says:

"The management is considering a plan of finance, which shall provide such moderate amount of capital as may be required for future extensions of the system, and shall, at the same time, make provision for the redemption of the various divisional mortgages now in existence, at or before maturity, giving uniformity to all future bond issues, by the creation of a refunding first mortgage to the amount of \$40,000,000, with proper safeguards for the issue of these securities against any properties constructed or acquired; depositing with the trustee the requisite refunding mortgage bonds for ultimate exchange for, or payment of, existing divisional bonds. Of the proposed issue, the sum of about \$27,000,000 will thus become available for future purposes of your company. Although no present plans of construction are in contemplation, yet under existing conditions, it

is deemed wise to make timely arrangements to meet any demands which may arise for new railway facilities in the southwest country."

President Rouse says that the increase in operating expenses of the company is accounted for by the very high scale of wages prevailing in all classes of labor, by the sustained cost of railway material and by the extension of the train service upon a considerable new and only partly completed mileage. The aggregate tonnage shows 5,204,103 tons, being a decrease of 115,865 tons, and the freight earnings decreased \$153,991, owing to a decrease in the movement in coal, due largely to the restricted purchases of fuel by other railroads, and especially owing to a very large decrease in cars of grain handled approximating 11,000 cars, which was due to various causes, chiefly the export grain rate war carried on by the trunk lines during most of the winter and early spring, in which the Missouri, Kansas & Texas did not participate. The heavy loss of tonnage in these commodities was compensated in part by a material gain in merchandise and other high-class freight, resulting in a small increase in the revenue per ton and per ton mile, while adversely affecting the average trainload. The passenger earnings increased \$641,747, the result of the rapidly increasing population in the territories served by the company and the improved passenger service rendered by the company.

Material progress was made during the year in carrying out the policy of the continued improvement of the property. In the list of improvements are mentioned the construction of 401 miles of new telegraph line and the reconstruction of several hundred miles, the equipment of 438 freight cars with air brakes, leaving only 596 to be equipped, and the laying of 382 track miles of new rails, 158 miles of which were 85-pound steel.

The continued growth of new industries is shown by the fact that 116 new plants were established during the year. Texas farmers this year are making large shipments of vegetables, whereas heretofore cotton has been their only export traffic. Large numbers of new coal mines have been opened, the most important of which is in the Wilburton field in the Indian Territory, which will place a very large tonnage at the company's command.

Many new extensions of lines have been completed. The railway owned and operated north of Texas now amounts to 1,725 miles. The number of miles owned in Texas amounts to 1,121 miles, and other lines in Texas that are operated, but not owned, amount to 197 miles, making a total main line mileage of 3,043 first track. The admission of Oklahoma and Indian Territories as a State of the American Union is expected at the next December session of Congress, and it is opined that the rapid development which will follow in the new State will add largely to the traffic and value of the Missouri, Kansas & Texas system.

Regarding future prospects, it is noted that a very large increase has been planted in cotton throughout the region tributary to the company's lines. The movement of live stock, which has suffered from depression in the industry during the past year, seems likely to regain a more normal volume. In Oklahoma Territory the outlook indicates a splendid corn crop and the greatest acreage in the history of the Territory. Adequate preparations have been made for an increased passenger traffic in the closing months of the Louisiana Purchase Exposition.

CENTRAL OF NEW JERSEY REPORT.

The report of the Central Railroad Co. of New Jersey for the year ended June 30 last has been published. It shows that the gross earnings from both freight and passenger exceeded those of any previous year. While the length of haul of freight business continued small (each ton of freight having been moved an average of only 81.68 miles), yet during the year the average revenue tonnage per train per

mile was 502.8 tons, a very considerable increase over the previous year. The income account follows:

Earnings.	1904.	1903.	Changes.
General merchandise	\$7,528,756	\$7,458,184	Inc. \$70,572
Coal traffic	8,487,629	6,623,086	Inc. 1,864,543
Passengers	4,236,517	3,911,064	Inc. 325,453
Express and mail	340,840	308,478	Inc. 32,362
Miscellaneous	145,036	119,475	Inc. 25,561
Total	\$20,738,778	\$18,420,287	Inc. \$2,318,491
Operating expenses	11,820,618	11,686,260	Inc. 134,358
Net earnings	\$8,918,160	\$6,734,027	Inc. \$2,184,133
Other income	1,155,479	1,116,112	Inc. 39,367
Total income	\$10,073,639	\$7,850,139	Inc. \$2,223,500
Charges—			
Int. funded debt & guar'd.	\$2,789,507	\$2,716,494	Inc. \$73,003
Rentals leased lines	2,406,994	2,456,148	Dec. 49,154
Taxes	473,951	415,887	Inc. 58,064
Miscellaneous interest	76,983	126,815	Dec. 49,832
Total charges	\$5,747,435	\$5,715,344	Inc. \$32,091
Balance	\$4,326,204	\$2,134,795	Inc. \$2,191,409
Renewals and imp.	665,145	.....	Inc. 665,145
Equipment dep'n fund	1,000,000	.....	Inc. 1,000,000
Total imp. and dep'n	\$1,665,145	.....	Inc. \$1,665,145
Balance	\$2,661,059	\$2,134,795	Inc. \$526,264
Dividends	2,193,464	2,193,264	Inc. 200
Surplus	\$467,595	def. \$58,469	Inc. \$526,064
Prev. surplus (revised) ..	8,271,632	8,899,350	Dec. 627,718
Total surplus	\$8,739,227	\$8,840,881	Dec. \$101,654

The company submits the following further financial statement:

Surplus for year ended June 30, 1904	\$2,661,058
Set aside from income for equip. dep. fund	1,000,000
Total	\$3,661,058
Dividends paid	2,193,464
Balance	\$1,467,594
Additional resources—	
Increase in funded debt	\$3,500,000
Sundries	756,075
Cash	396,654
Total	\$6,120,323

This sum was appropriated as follows: \$170,000 to pay equipment bonds, series A; \$250,000 to pay equipment bonds, series B; \$1,050,000 to pay equipment bonds, series C; \$71,430, for shops and engine houses; \$100,605 for improvements at terminals and miscellaneous; \$306,186 for additional stories and improvements to Central Building; \$142,447 for rolling lift bridge at Newark Bay draw; \$271,884 for land and rights of way; \$143,574 for materials and supplies on hand; \$569,248 for sundry items of profit and loss; \$2,763,917 for new equipment, and \$281,032 for investments in securities; total \$6,120,323.

There was \$665,145 expended for improvements and renewals and charged against income account.

COARSE TEXTILE FIBRES.

The tendency of the burlap market during the past week has been rather quiet. In Calcutta prices have been sagging a little, according to cables received by Smith & Schipper, without inducing a great deal of buying on this side, the tendency being to await the issue of the final forecast regarding the new jute crop before operating to any extent. This was issued on Wednesday and there is not a great deal of change from the first forecast. The acreage is said to be very slightly in excess of that stated in the original forecast and the yield per acre about the same. The estimate places the crop at 7,400,000 bales, which is ample for the requirements of the world. The trade scarcely expected such a report from the course of the jute market during the past few weeks, and whilst so far there has been little change in the Calcutta market either in burlaps or raw material, a few days should determine what the future course of the market is to be. Spot 10 1-2-40 is quoted 4.55c. and 8-40 3.45c. Jute has continued firm, with rather a quiet tendency the last two days. Some business has been done in fine jute and first marks, but prices have not been reported. The present price for first marks is in the neighborhood of 3c.

BANKING NEWS.**New National Banks.**

The First National Bank of De Funiak Springs, Fla. (7404). Capital \$35,000. W. H. Milton, president; M. M. Morrison, vice-president, and G. B. Campbell, cashier.

The City National Bank of Sioux City, Iowa (7401). Capital \$100,000. A. T. Bennett, president; Wm. Jepson, vice-president; A. J. Wilson, cashier, and F. W. Kemp, assistant cashier.

The Farmers' and Merchants' National Bank of Franklin, Ky. (7402). Capital \$25,000. J. M. Crocker, president; J. B. Finn, vice-president and J. S. Milliken, cashier.

The First National Bank of Mason, O. (7403). Capital \$25,000. J. C. Bennett, president; W. R. Magie, vice-president, and B. L. Frye, cashier.

The First National Bank of Senecaville, O. (7399). Capital \$25,000. C. M. Hutchison, president, and J. M. Gregg, vice-president.

The First National Bank of Lumberton, N. C. (7398). Capital \$25,000. R. C. Lawrence, president; T. L. Northrop, vice-president, and H. M. McAllister, cashier.

The Madera National Bank, of Madera, Pa. (7400). Capital \$50,000. James E. Kirk, president; H. B. Swope and S. J. Miller, vice-presidents, and J. A. Klingensmith, acting cashier.

Applications to Organize.

The First National Bank of Montezuma, Ind. Capital \$25,000. Application to organize.

The Morganfield National Bank, of Morganfield, Ky. Capital \$25,000. Application to organize filed by J. M. Crowe.

The First National Bank of Buckeye City, O. Capital \$25,000. Application to organize.

The Curwensville National Bank, of Curwensville, Pa. Capital \$100,000. Application to organize filed by C. S. Russell.

The Western National Bank of Mitchell, S. Dak. Capital \$50,000. Application to organize filed by W. A. Heimberger. This is in place of one filed April 18 for German American National.

The First National Bank of Fort Valley, Ga. Capital \$25,000. Application to organize filed by W. H. Harris.

The First National Bank of Weyauwega, Wis. Capital \$25,000. Application to organize.

Applications Approved.

The First National Bank of McComb, Miss. Organizing. Capital \$50,000. J. H. Fulton, president; J. L. Moyses, vice-president; O. B. Quinn, cashier. To start about October 1.

The Hamilton County National Bank, of Cleves, O. Organizing. Capital \$25,000. Morgan Wamsley, president; H. L. Early, vice-president; Walter C. Renaker, cashier. To start November 1.

New State Banks, Private Banks and Trust Companies.

The Lincoln County Bank, of Star City, Ark. Incorporating. Capital \$25,000. J. K. McClain, president; P. E. Ellis, vice-president; H. D. Palmer, cashier. To start about October 1.

The Buxton Banking Company, of Buxton, Ga. Applied for a charter. Capital \$25,000.

The Oconee County Bank, of Watkinsville, Ga. Organizing. Capital \$25,000.

The Bank of Goldfield, Iowa (Private). G. O. Ross, proprietor.

The State Bank of Lecompton, Kan. Capital \$10,000. B. F. Wizer, president; E. Harris, sr., vice-president; J. Wagner, cashier; R. A. Wagner, assistant cashier.

The First State Bank of Felton, Minn. Capital \$10,000. C. J. Lofgren, president; C. M. Sprague, vice-president; C. J. Evans, cashier.

The State Bank of Middle River, Minn. Capital \$10,000. H. L. Melgaard, president; A. D. Stephens, vice-president; T. B. Torkelson, cashier.

The Merchants' and Farmers' Bank of Pickens, Miss. Capital \$20,000. W. H. Atkinson, president; H. O. Ziegler, vice-president; R. W. Burton, cashier.

The Bank of Crane, Mo. (Incorporated). Capital \$10,000.

The Farmers' Bank of Emden, Mo. Capital \$10,000. D. S. Sharp, president; U. J. Davis, vice-president; R. L. Davis, cashier. To start October 1.

The Bank of Rothville, Mo. Capital \$10,000. W. W. Riddell, president; J. P. Riddell, vice-president; J. S. Waugh, cashier.

The Farmer's Bank and Trust Company of Pomeroy, O. Organizing.

The Bank of Dayton, Ore. Incorporated.

The Salem State Bank, of Salem, Ore. Organizing.

The General Trust Company of Philadelphia, Pa. To apply for a charter.

The Jefferson Bank, of Jefferson, S. C. Capital \$15,000. W. S. Blakeney, president; R. E. Evans, vice-president; C. T. Blakeney, cashier, and F. G. Miller, assistant cashier.

The State Bank of Siloam Springs, Ark. Organizing. Capital \$15,000. Benjamin Coppock, president; J. W. Webster, vice-president, and C. J. Martin, cashier.

The Bank of Palmetto, Ga. Organizing. Capital \$25,000.

The Citizens' Bank and Guaranty Company of Boswell, Ind. Ter. Incorporated. Capital \$100,000. C. W. Miller, president; J. R. Armstrong, vice-president, and O. A. Simmons, secretary and treasurer.

The Kirksville Savings Bank, of Kirksville, Iowa. Organizing. Capital \$10,000. To open for business about November 15.

The Sanders Deposit Bank, of Sanders, Ky. Capital \$15,000. G. W. Deapherage, president; W. A. Shirely, vice-president, and C. W. Powell, cashier.

The Park Bank of Brooklyn, N. Y. Capital \$100,000, surplus \$25,000. Wm. E. Harmon, president; Wm. D. Buckner and Joel S. De Selding, vice-presidents, and Schenk Remsen, acting cashier. To start October 10.

The Bank of Port Washington, O. Organizing. Capital \$25,000. C. Y. Wiand, cashier.

The Harrington State Bank, of Harrington, Wash. Incorporated.

The Bank of Spangle, Wash. Organizing. A. J. Swanson is to be cashier.

The Waterville Savings Bank, of Waterville, Wash. Organizing.

Changes in Officers.

The Bank of Northern Colorado, New Windsor, Col. The officers now are John E. Law, president; Lewis Kern and Chas. F. Potter, vice-presidents, and C. S. Harley, cashier.

The Libertyville Savings Bank, of Libertyville, Iowa. C. W. Linder is now vice-president.

The Bank of Pacific Junction, Iowa. Davis & Daulton are now the proprietors.

The First National Bank of Bethlehem, Pa. Abraham S. Schrop is now president.

Miscellaneous.

The Farmers' State Bank, of Goff, Kan., is to consolidate with the State Bank under title of First National.

The First State Bank of Bingham Lake, Minn. Capital \$10,000. Succeeded First Bank. E. J. Gove, president; J. J. Rupp, vice-president, and P. K. McMurtry, cashier.

The Bank of Seaforth, Minn., has been succeeded by the Security State Bank.

The Western National Bank of Louisville, Ky., has increased its capital stock to \$300,000.

The Central National Bank of Chillicothe, O. Thos. G. McKell, president, is dead.

The State Bank of Braddock, Pa. R. M. Holland, president, is dead.

The Citizens' National Bank of Jacksonville, Fla., is to merge with First National October 1 under latter title.

The Gladwin County Bank, of Gladwin, Mich., has been succeeded by the State Bank.

FISK & ROBINSON**BANKERS****Government Bonds**

and other

Investment Securities

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NEW YORK BOSTON**Investment Items.**

HUDSON, MASS.—The town will be asked to authorize an issue of \$50,000 sewer bonds. If authorized they will be offered in the near future.

PETERSBURG, VA.—The City Council has referred an ordinance providing for the issuance of \$150,000 4 per cent. street improvement bonds to the Public Improvement and Finance Committee.

PLEASANTS COUNTY, W. VA.—The proposition to issue \$50,000 court house bonds will be submitted to the voters.

OKLAHOMA, OKLA.—The School Board has called an election to vote upon an issue of \$60,000 high school building bonds.

WATERTOWN, N. Y.—The Legislature has been petitioned to authorize an issue of \$60,000 bonds. If authorized they will bear 4 per cent. interest, maturing \$5,000 yearly, from May 1, 1907, to 1909, inclusive; \$5,000 May 1, 1928, and \$5,000 yearly thereafter until fully paid.

TAMPA, FLA.—At the November election the voters will be asked to decide the question of issuing \$500,000 municipal improvement bonds. If authorized \$225,000 will be used for street paving, \$100,000 for sewers, \$100,000 for the purchase of a site and the erection of a new city hall, \$50,000 for a city hospital and \$25,000 for a bridge.

DETROIT, MICH.—The Public Lighting Commission will ask the City Council to authorize an issue of \$150,000 bonds for improving the electric light plant.

NIAGARA FALLS, N. Y.—The proposition to issue \$674,000 water-works bonds was defeated.

ST. CLAIR COUNTY, ALA.—A bill for an injunction has been filed in the Chancery Court to prevent the issuing of \$80,000 road bonds. The act authorizing the issue is questioned.

WILKESBARRE, PA.—The question of issuing \$400,000 bonds will be submitted to the voters at the November election.

CLEVELAND, O.—The proposition to issue \$500,000 intercepting sewer bonds will be submitted to a vote at the November election.

MASSILLON, O.—The question of issuing \$200,000 bonds for a municipal water plant will be submitted to the voters at the November election.

PARSONS, KAN.—It is said that the city will soon issue \$40,000 refunding bonds.

JONESBORO, ARK.—The recent election resulted in favor of bond issues for various purposes. It is intended to issue \$100,000 5 per cent. 20-year bonds to purchase water and electric light plant, \$100,000 5 per cent. 30-year bonds for sewerage, and \$50,000 40-year 5 per cent. bonds for street improvements.

CRESTLINE, O.—The voters have decided to issue \$75,000 bonds for water works improvements.

INVESTMENT NEWS.**Bond Offerings.**

LORAIN, O.—Sealed proposals will be received until Oct. 3 for the purchase of the following bonds, bearing date of Sept. 15, 1904; \$106,000 4½ per cent. street paving bonds, maturing at the rate of \$5,000 yearly from March 15, 1906, to 1915, inclusive; \$6,000 yearly from September 15, 1906, to 1911, inclusive, and \$5,000 yearly from September 15, 1912, to 1915. A certified check for \$2,000 is required with all bids. Also for the purchase of \$21,000 5 per cent. sewer bonds, maturing at the rate of \$2,000 on March 15, 1906; \$3,000 on September 15, 1906, and \$2,000 every half year, beginning March 15, 1907, to 1910, inclusive. A certified check for \$1,000 is required. All proposals should be addressed to J. J. Mahoney, City Auditor.

MUSKOGEE, IND. TER.—Sealed proposals will be received until October 3 for the purchase of \$100,000 water and sewer bonds, bearing date of November 1, 1904, and maturing in 20 years. Interest rate is to be bid at 4, 4½ and 5 per cent. All proposals should be addressed to S. M. Rutherford, Mayor.

CENTRAL FALLS, R. I.—Sealed proposals will be received until September 27 for the purchase of \$100,000 4 per cent. bonds for bridges, schools and other purposes. Securities bear date of August 1, 1904, and mature at the rate of \$10,000 yearly, beginning August 1, 1921. All proposals should be addressed to Charles A. Reynolds, City Treasurer.

PORTSMOUTH, N. H.—Sealed proposals will be received until September 27 for the purchase of \$47,000 refunding bonds. Securities bear interest at the rate of 4 per cent., and mature in 20 years. All proposals should be addressed to George D. Marcy, Mayor.

DARKE COUNTY, O.—Sealed proposals will be received until September 29 for the purchase of the following 5 per cent. bonds: \$75,000 1-5-year road bonds and \$25,000 1-3-year ditch bonds. All proposals must be made separately and should be addressed to E. C. Culbertson, City Auditor. A certified check for \$1,000 must accompany all bids.

LUCAS COUNTY, O.—Sealed proposals will be received until October 6 for the purchase of \$75,000 4½ per cent. bridge improvement bonds. Securities bear date of October 12, are in denomination of \$500 and \$750, and mature in from 1 to 20 years. All proposals should be addressed to David T. Davies, County Auditor, at Toledo, and should be accompanied by a certified check for \$1,000.

EAST ST. LOUIS, ILL.—Sealed proposals will be received until October 3 for the purchase of \$125,000 5 per cent. Union Free School district bonds. Proposals should be addressed to J. J. Reade, Secretary of the Board of Education.

MOUNT VERNON, N. Y.—Sealed proposals will be received until October 4 for the purchase of

\$30,000 4 per cent. sewer bonds, bearing date of October 1, 1904, maturing October 1, 1930. Also for \$15,000 4 per cent. highway bonds, bearing date of October 1, 1904, and maturing at the rate of \$5,000 yearly, beginning October 1, 1903. All proposals should be made separately, and should be addressed to A. W. Reynolds, City Clerk. A certified check for \$1,000 is required with each bid.

COLD SPRING, N. Y.—Sealed proposals will be received until October 1 for the purchase of \$45,000 sewer bonds, interest rate not to exceed 5 per cent. Securities are dated October 1, 1904, and mature \$1,500 yearly, beginning October 1, 1905. All proposals should be addressed to William A. Ladue, Village Clerk, and should be accompanied by a certified check for \$2,500.

NEW ROCHELLE, N. Y.—Sealed proposals will be received until September 27 for the purchase of \$30,000 4 per cent. local highway improvement bonds. Securities bear date of October 1, 1904, and mature at the rate of \$2,000 annually, beginning May 1, 1907. All proposals should be addressed to Chas. Kammermeyer, City Clerk, and should be accompanied by a certified check for \$2,000.

COLUMBUS, GA.—Sealed proposals will be received until October 20 for the purchase of \$40,000 4 per cent. 1-20-year improvement bonds. All proposals should be addressed to L. H. Chappell, Mayor, and should be accompanied by a certified check for 2½ per cent. of the amount bid for.

RICHLAND COUNTY, O.—Sealed proposals will be received until October 1 for the purchase of \$25,000 4½ per cent. 8½-year average bonds. All proposals should be addressed to George H. Weidner, County Auditor, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

AMSTERDAM, N. Y.—Sealed proposals will be received until September 28 for the purchase of 76,600 4 per cent. school bonds, maturing in from one to thirty-eight years. All proposals should be addressed to C. Van Buren, Chairman.

ABERDEEN, MISS.—Sealed proposals will be received until October 5 for the purchase of \$70,000 5 per cent. water and sewer bonds, maturing in twenty years. All proposals should be addressed to J. M. Acker, Mayor, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

LOUISA, VA.—Sealed proposals will be received until October 12 for the purchase of \$14,000 or more 5 per cent. 20-year bonds. All proposals should be addressed to W. T. Meade, Chairman of the Board of Supervisors.

ROSEAU, MINN.—Sealed proposals will be received until October 1 for the purchase of \$6,000 6-year Stafford Town bonds. Interest rate is not to exceed 6 per cent. T. C. Peterson is Town Clerk, to whom all proposals should be addressed.

YOUNGSTOWN, O.—Sealed proposals will be received until October 3 for the purchase of \$13,000

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5 per cent. improvement bonds, maturing at the rate of \$2,000 yearly from 1906 to 1911, inclusive, and \$1,000 in 1912, and for \$1,500 crosswalk bonds, maturing \$500 yearly from 1906 to 1908, inclusive. All proposals should be addressed to William I. Davies, City Auditor, and should be accompanied by a certified check on a Youngstown bank.

NORFOLK, VA.—Sealed proposals will be received until October 4 for the purchase of \$308,257 improvement bonds, bearing interest at 4 per cent. and maturing in 30 years. All proposals should be addressed to H. S. Herman, City Treasurer.

KENDALLVILLE, IND.—Sealed proposals will be received until October 3 for the purchase of \$26,000 4 per cent. school bonds, maturing at the rate of \$3,000 annually from three to seven years, and \$4,000 annually from eight to ten years. All proposals should be addressed to Louis Beckman, Chairman Board of School Trustees.

OAKLAND, NEB.—Sealed proposals will be received until October 3 for the purchase of \$12,500 5 per cent. 10-20-year optional bonds. All proposals should be addressed to E. W. Harding, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

OTTAWA, KAN.—Sealed proposals will be received until November 2 for the purchase of \$40,000 5 per cent. general improvement bonds. All proposals should be addressed to John C. Quin, City Clerk, and should be accompanied by a certified check for \$1,000.

MOUNT PLEASANT, N. Y.—Sealed proposals will be received until September 27 for the purchase of \$10,000 bonds of school district No. 9, bearing date of October 1, 1904, and maturing at the rate of \$500 annually from October 1, 1905, to 1923, inclusive, and \$600 October, 1924. All proposals should be addressed to James E. Moore, President of the Board of Education, and should be accompanied by a certified check for \$5,000.

LOCKPORT, N. Y.—Sealed proposals will be received until September 27 for the purchase of \$5,000 4 per cent. fire department bonds, bearing date of October 3, 1904, and maturing

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in from 1 to 10 years. All proposals should be addressed to B. M. Hutcherson, City Treasurer.

MOUNT MORRIS, N. Y.—Sealed proposals will be received until September 27 for the purchase of \$7,000 4½ per cent. bridge bonds, bearing date of October 15, 1904, and maturing at the rate of \$1,000 yearly, beginning February 1, 1906. All proposals should be addressed to John F. Donovan, Supervisor, and should be accompanied by a certified check for \$50.

MACON, MISS.—Sealed proposals will be received until September 26 for the purchase of \$30,000 5 per cent. water-works bonds, maturing \$500 yearly from 1905 to 1923, inclusive, and \$30,500 in 1924. All proposals should be addressed to H. L. Barnes, City Clerk, and should be accompanied by a certified check for \$500.

CORNING, N. Y.—Sealed proposals will be received until September 29 for the purchase of \$15,000 4 per cent. bonds, bearing date of July 1, 1904, and maturing at the rate of \$5,000 July 1, 1939, and \$10,000 on July 1, 1940. All proposals should be addressed to Frank D. Kingsley, President of the River Commission, and should be accompanied by a certified check for 2½ per cent. of the amount bid for.

Bond Sales.

CHICAGO, ILL.—There were three bids received for the \$1,000,000 4 per cent. 18½-year Lincoln Park extension bonds. Farson, Leach & Co. and E. H. Rollins & Son made a joint bid of \$10,805 premium for the entire issue, to be delivered in instalments as advertised. The Merchants' Loan & Trust Co. bid \$1,000 premium for the entire lot, the bonds to be delivered at the option of the board. The other bid was made by N. W. Halsey & Co. of \$1,150 premium for the \$100,000 advertised as ready for immediate delivery. No award was made, the board taking the different propositions under advisement.

SHEPHERD, WYO.—The \$75,000 5 per cent. optional 10-30-year bonds were awarded to E. D. Shepard & Co. at 100.733.

CONNECTICUT-STATE.—The State Treasurer has purchased \$100,000 3 per cent. bonds, due October 1, 1910, from the Society for Savings, and has canceled them. This makes \$200,000 of these bonds taken up by the State during the past year. The balance of the issue, amounting to \$300,000, is held by the above institution. The bonded debt of the State is now \$952,100.

RAMAPO, N. Y.—The \$26,000 4 per cent. bridge bonds were awarded to the Suffern National Bank.

MONTGOMERY COUNTY, MD.—The County Commissioners have sold an issue of \$23,000 4 per cent. high school bonds and \$3,000 5 per cent. 6-year Wheaton-Kensington turnpike bonds to the Montgomery County National Bank of Rockville at 106.07 and 105.15, respectively.

HUDSON, MASS.—The \$25,000 refunding notes, maturing \$2,500 annually from 1908 to 1913, inclusive, were awarded to Estabrook & Co. at 103.31 as 4 per cents.

CARBONDALE, PA.—The \$19,000 4 per cent. 1-19-year improvement bonds were awarded at 101.97.

MISSISSIPPI-STATE.—N. W. Harris & Co. state that they expect this week to take up the \$500,000 State bonds recently purchased.

NORWOOD, O.—The \$15,000 4½ per cent. 20-year street improvement bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$1,245.

PATCHOGUE, N. Y.—The \$13,000 10½-year average bridge bonds were awarded to the Union Savings Bank of Patchogue at par as 3.85 per cents.

CHADRON, O.—The \$15,000 5 per cent. 8½-year average main street paving bonds were awarded to Denison, Prior & Co. at 103.773.

DELPHOS, O.—The \$21,000 5 per cent. sewer bonds were awarded to Seasongood & Mayer at 107.64.

TORONTO, CAN.—The city has sold the balance of the sterling issue of 3½ per cent. stock, amounting to £15,000, to E. H. Gay & Co., of Montreal, on a 4 per cent. basis. This amount is in addition to the £50,000 purchased by the same firm last week.

WHITE PLAINS, N. Y.—The \$23,000 4 per cent. bonds were awarded to Rhoades & Richmond at 105.03.

WACO, TEX.—The City Council has disposed of an issue of \$350,000 4 per cent. water-works bonds at 93 flat.

ELLENBURG, WASH.—The \$22,000 6 per cent. electric light bonds have been sold to the Washington State Bank, local, at par.

HENDERSON, N. C.—The Board of Internal Improvements has sold an issue of \$15,000 5 per cent. 10-15-year bonds to the Citizens' Bank at a premium of \$575 and accrued interest.

GREENWOOD, MISS.—The city has sold an issue of \$23,000 5 per cent. sewer, water and electric light bonds to the Delta Bank at a premium of \$1,352.90.

MILTON, O.—The \$4,000 5 per cent. 23-31-year serial water bonds were awarded to Seasongood & Mayer at 108.62.

ST. MARYS, O.—The \$8,000 5 per cent. 10-year deficiency bonds were awarded to A. Kleybolte & Co. at 106.50.

WARREN COUNTY, O.—The \$5,665.95 6 per cent. 24-year ditch bonds were awarded to the Warren County Bank at par.

VAN WERT, O.—The \$6,500 5 per cent. 2-11-year sewer improvement bonds were awarded to S. Kuhn & Sons at 104.66.

FAIRCHANCE, PA.—The \$15,000 20-year school bonds were awarded at par as 4½ per cents.

HOUGHTON, MICH.—The city has disposed of \$70,000 5 per cent. 30-year bonds to the National Bank of Houghton at 104.

MIDDLEPORT, O.—The \$13,000 4½ per cent. 5½-year average street improvement bonds were awarded to A. Kleybolte & Co. at 100.83.

MILLERS FALLS, MASS.—The \$4,000 4 per cent. 20-year sewer bonds were awarded at 104.

DAWSON, MINN.—The \$30,000 5 per cent. 10-15-year school bonds were awarded to W. M. Stoddard & Co. at 103.33.

GRANVILLE, VT.—The \$14,000 4 per cent. school bonds were awarded to W. J. Hayes & Sons.

ORANGE COUNTY, CAL.—The \$10,000 4½ per cent. 10½-year average bonds were awarded to Adams-Phillips Co. at 100.43.

S. GINAW, MICH.—The \$50,000 4 per cent. 5½-year sewer bonds have been re-awarded to the Second National Bank at 100.25.

WATERVLIET, N. Y.—The \$7,550 4 per cent. 4½-year average street improvement bonds were awarded to the Albany Exchange Savings Bank, of Albany, at par.

WEST MIDDLESEX, PA.—The city has sold an issue of \$16,000 water-works bonds to Trowbridge & Niver Co., of Chicago.

YOUNGSTOWN, O.—The \$3,170 5 per cent. 4-year average bonds were awarded to the Firemen's Pension Fund at 101.81.

LISBON, O.—The \$4,000 5 per cent. 2½-year water bonds, were awarded to the People's Savings & Loan Association at 101.50.

LEE COUNTY, MISS.—The \$7,505 bonds were awarded to the Bank of Tupelo.

LAKEFIELD, MINN.—The \$8,000 10-year refunding bonds were awarded to W. M. Stoddard & Co. at a premium of \$30 as 5 per cents.

PE-N YAN, N. Y.—The \$35,000 15-18-year electric light bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$60 as 3½ per cents.

LANGDON, N. DAK.—The \$15,000 5 per cent. 20-year refunding bonds were awarded to Kane & Co. for \$15,225.

FINDLAY, O.—The \$6,500 6½-year and the \$5,000 1-10-year street improvement bonds, all bearing 5 per cent. interest, were awarded to Seasongood & Mayer at 104.162 and 103.657, respectively.

OXFORD, O.—The \$2,500 5 per cent. 1-5-year bonds were awarded to W. R. Todd & Co. at 101.10.

SALEM, MASS.—The \$200,000 3½ per cent. bonds were awarded to Merrill, Oldham & Co. at 101.139.

CHICAGO, ILL.—The \$1,000,000 4 per cent. 20-year Lincoln Park improvement bonds were awarded to the First National Bank at a premium of \$26,000.

Bonds Authorized.

BALTIMORE, MD.—The city has decided to sell city stock amounting to \$757,500, bearing interest at 3½ per cent.

WINCHESTER, KY.—The city will shortly offer for sale an issue of \$15,000 4 per cent. 10-15-20-year school bonds. R. P. Scobee is Mayor.

RICHMOND, VA.—The Council is preparing to issue \$300,000 4 per cent. convertible 34-year bonds. They will bear date of January 1, 1904, and will soon be offered for sale.

RIDGEWOOD, N. J.—An issue of \$60,000 bonds has been authorized for school purposes.

MAYVILLE, WIS.—The recent election resulted in favor of issuing \$37,000 water bonds.

CHRISTIAN COUNTY, KY.—The Fiscal Court, at its recent meeting, issued an order authorizing an issue of \$81,000 refunding bonds bearing interest at 4 per cent. The proceeds will be used to take up an equal amount of 5 per cents, which were issued in 1867 for the Louisville & Nashville Railroad. The county seat is at Hopkinsville.

CLINTON, S. C.—The proposition to issue \$25,000 water-works and electric light bonds was carried at the recent election.

GENEVA, NEB.—An issue of \$30,000 school bonds has been authorized by the voters.

LAWRENCE, MASS.—The Mayor and City Treasurer have been authorized to issue \$200,000 bonds to provide for the overdraft left by the city government of 1903. They will bear 4 per cent. and will mature in ten equal instalments.

LA GRANGE, GA.—The proposition to issue \$40,000 bonds for the municipal ownership of an electric light plant, the establishment of a fire department and other purposes, which was voted upon recently, was carried by a large majority.

LEFLORE COUNTY, MISS.—The Board of County Supervisors has authorized the issuance of \$75,000 court house bonds.

MADISON, IND.—The City Council has passed an ordinance authorizing the issuance of \$22,000 refunding bonds. They will bear 3½ per cent. interest and will be in denomination of \$500.

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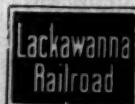
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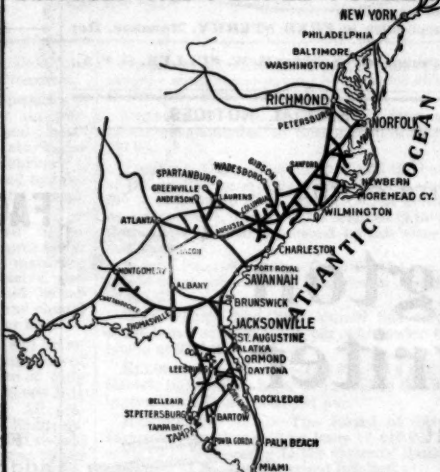
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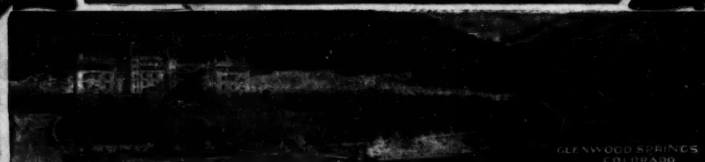
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